

The National Underwriter

LIFE INSURANCE EDITION

INSUR L.A. FRIDAY, FEBRUARY 19, 1926

B-46

Outstanding Facts About the Shield Company!

The National Life and Accident Insurance Company, known far and wide as the Shield Company, ranks among America's greatest fifty on Life Insurance in force. It closed the year 1924 in forty-fourth place among the largest fifty of more than three hundred Life Insurance Companies in America.

The Shield Company has the largest Industrial, Health and Accident Insurance business in force in the world. It ranks second among all American Health and Accident Companies on premium income.

The Shield Company is fifth among all companies in America on total number of policies in force.

These outstanding achievements are viewed with pride by the Officers of the Company, who are today actively at the head of the organization after twenty-four years of conscientious effort to erect an institution which is now national in scope and recognized as being among the world's strongest.

Shielding Millions---Are We Shielding You?

The
National Life and Accident
Insurance Co., Inc.



Home Office--National Bank Bldg, Nashville. Tenn.



Three Splendid Openings
in the
SOUTH
with the
National Life Insurance Company
of the United States of America

Established 1868

ALBERT M. JOHNSON
Chairman of the Board

CORRESPONDENCE is invited with men who believe they can build Agencies and who are looking for an unusual Agency opportunity with an old, well established progressive Company.

The men we seek have good connections at this time, but they are ambitious and have the ability to secure and train men as well as produce personal business.

They should have a first hand knowledge of the territory they are interested in.

The men selected are between the ages of 27 and 40 and have a record of reliability. They will write us in detail (and in confidence) about themselves and their ambitions.

The men selected will have a satisfactory arrangement providing immediate returns with exceptional future possibilities.

The Company writes all modern forms of policies, accepts sub-standard risks and offers Complete Protection, a low rate combination policy covering Life, Accidental Death, weekly accident, weekly health and Total Disability Benefits.

The Right Man in the Right Place with the Right Company
Assures Success

Here is the Right Company!

ROBERT D. LAY
President

WALTER E. WEBB
Vice-President

29 South La Salle Street, Chicago

A PROGRESSIVE OLD COMPANY FOR AMBITIOUS YOUNG MEN.

Over One Hundred Sixty-Seven Millions of Insurance in Force

W. L. MOODY, JR., President

SHEARN MOODY, Vice President

W. J. SHAW, Secretary

AMERICAN NATIONAL INSURANCE COMPANY

GALVESTON, TEXAS

Extracts from the Twenty-first Annual Statement

LIFE INSURANCE IN FORCE
DECEMBER 31, 1925
\$302,277,296.00

INCREASE IN INSURANCE IN
FORCE FOR YEAR 1925
\$50,209,874.00

ADMITTED ASSETS
DECEMBER 31, 1925
\$23,197,438.75

INCREASE IN ADMITTED ASSETS
FOR YEAR 1925
\$3,143,539.68

SURPLUS SECURITY TO
POLICYHOLDERS
\$3,745,630.90

INCREASE IN SURPLUS TO POLICYHOLDERS
FOR YEAR 1925
\$639,113.34

TOTAL PAID POLICYHOLDERS
SINCE ORGANIZATION
\$18,919,972.90

GROSS INCOME PER MONTH
\$850,723.00

ORDINARY
AND
INDUSTRIAL
INSURANCE



HOME OFFICE BUILDING

*Operates in twenty States and
The Republic of Cuba. Splen-
did opportunity in many states,
particularly Illinois.*



ROYAL UNION LIFE BUILDING—HOME OFFICE
Seventh Street at Grand Avenue

FINANCIAL STATEMENT

As of December 31, 1925

ADMITTED ASSETS

Real Estate, including Home Office Building.....	\$ 1,189,060.89
First Mortgage Loans.....	11,656,744.04
Policy Loans	3,239,371.56
Premium Notes	92,642.60
Bonds	3,424,597.11
Cash in Office and Banks.....	138,924.71
Interest Due and Accrued.....	857,179.60
Net Due and Deferred Premiums.....	467,314.13
	\$21,065,834.64

LIABILITIES

Policy Reserves	\$18,415,584.81
Supplemental Contracts	222,039.79
Total Policy Claims awaiting proofs.....	108,835.82
Coupons and Dividends left with Company to accumulate at interest.....	1,097,964.24
Prepaid premiums and interest.....	82,938.59
Reserved for Taxes.....	80,000.00
Reserved for Dividends to Policyholders.....	153,868.56
Special and other Reserves.....	351,168.09
All other Liabilities.....	53,434.74
Capital	\$250,000.00
Surplus	250,000.00
Surplus as to Policyholders.....	500,000.00
	\$21,065,834.64

GAINS MADE IN 1925

Net Gain in Insurance in Force for Year.....	\$19,284,914.00
Net Gain in Admitted Assets for Year.....	4,004,487.58
Net Gain in Policy Reserves for Year.....	3,602,618.89
Net Gain Government and Municipal Bonds Owned by Company	1,981,501.80
Net Gain First Farm Mortgages owned by Company	825,943.33
Net Gain in Number of Policies for Year.....	12,764.00

ROYAL UNION LIFE INSURANCE COMPANY

A. C. TUCKER, *President*

Home Office—Royal Union Life Bldg.

DES MOINES, IOWA

Total Paid to Policyholders over.....\$ 21,000,000.00
Insurance in Force as of Dec. 31, 1925..... 137,316,345.00

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 8

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, FEBRUARY 19, 1926

\$3.00 Per Year, 15 Cents a Copy

WRITES MANY STARS OF STAGE AND SCREEN

Joseph M. Ratliff of Penn Mutual at Cincinnati Is Specialist

MISS STONE TAKES POLICY

Famous Dancer Written for \$100,000—
Largest Known for Actress of Her Age

CINCINNATI, Feb. 17.—"Take care of your dollars and they will take care of you" is what Miss Dorothy Stone must have been thinking when she signed her name Thursday to an application for \$100,000 of 20 year endowment insurance. Miss Stone is starring with her famous father, Fred Stone, in "Stepping Stones" here this week, but she managed to find time to study out the advantages which life insurance has in store for her, and to act on her decision.

No Dubious Venture

A vivacious slip of a girl in her 'teens who daily delights many hundreds with her graceful dances and her charm, she gives the impression of a fairy without a serious thought in the world. But this is not wholly true for she studies the great task before her of retaining her favor with theater-goers and she realizes that, in order to continue to delight, she must free herself forever from any concern as to her own future. So she is going to work hard, and get her endowment policy all paid up. She has heard tales of other members of her profession whose earnings went into her dubious ventures that failed them utterly when they were in need.

To Make Self Independent

"Nothing like that is going to happen to me," she says. "People are generous to me in their applause and in their rewards. I shall show that I know how to appreciate their gifts. Don't you really think I owe it to them to make myself independent financially? I hope they will like me some because I am thrifty as well as because I can dance and amuse them. I don't know very much about business, but I am certain that I have real friends with the Penn Mutual who will look after my savings for me. I understand I am really buying very high grade bonds on the installment plan."

Miss Dorothy Stone has been on the stage for two years. For a girl of her years, she is the most heavily insured actress in the world. Her family are all great believers in thrift and in life insurance. Her father is very heavily insured, and is a firm believer in the institution and its advantages to every person on the stage. He has always been an outstanding example in every way to those appearing before the footlights and has preached consistently, both by word and by example, that life insurance is the only safe means by

BIG GAIN IS SHOWN

REPORT ON JANUARY BUSINESS

Figures Given Out by Association of Life Insurance Presidents Demonstrate Good Production

The writings of new life insurance during January were 13.3 percent greater than in January of 1925, during which month they were 9.1 percent greater than in the corresponding month of 1924, according to a report just forwarded by the Association of Life Insurance Presidents to the United States Department of Commerce for official use. This report is an aggregate of the figures of 45 member companies having in force 81 percent of the total insurance outstanding in United States legal reserve companies.

Big Gain Shown

The new paid-for business exclusive of revivals, increase and dividend additions, of these companies amounted to \$854,057,000 during January as against \$753,914,000 during January of 1925. Thus there is shown a gain of \$100,143,000, or 13.3 percent over January of one year ago.

The following table shows, for January of 1925 and of 1926 the amount of new business for each class as well as increases in 1926 over 1925:

	1925	1926	Inc. %
Ord.	\$537,504,000	\$570,619,000	6.2
Ind.	147,441,000	227,158,000	54.1
Gr.	68,969,000	56,280,000	-18.4
Total	\$753,914,000	\$854,057,000	13.3

which actors could provide for the years when the toll of their labors left them unfit.

For Mother and Sisters

This policy is made out in favor of Dorothy Stone's mother, Allene Crater Stone, to be held in trust by her for Dorothy's sister, Paula Beach Stone and Carolyn Montgomery Stone, who are 14 and 11 respectively and who are looking forward to joining their big sister on the stage as soon as they shall have finished their educations. In passing, it is interesting to comment that Paula is named for her uncle, Rex Beach, and Carolyn for Mr. Stone's old partner, Montgomery, now dead. No one who knows of the stage at all but recalls the old team of Montgomery and Stone in the "Wizard of Oz." Both of the sisters are said to be as clever as Miss Dorothy. Paula, who could, if necessary, step into her sister's part any day and give a very creditable account of herself—Miss Dorothy says: "She could do it better"—expects to make her debut in three more years.

Written by J. M. Ratliff

The business was written by Joseph M. Ratliff of the Cincinnati agency of the Penn Mutual of which Charles J. Iredell is general agent. Mr. Ratliff was on the stage for 20 years himself, but left it to devote his life to insuring the members of his profession. He has many temptations to return for his services as an actor are in great demand, but his special work outweighs his desire to receive the plaudits of audiences. During his active years on the stage,

ARMORY IS FINANCED

NEW LIFE INSURANCE PLAN

Farmers & Bankers of Wichita Works Out Scheme for National Guard Units at Topeka

TOPEKA, KAN., Feb. 18.—Another plan for financing a semi-public building program through the sale of life insurance certificates under a group plan has been developed. The Farmers & Bankers Life of Wichita has signed the contract with the Topeka Armory Association, a corporation formed of the officers and men of the Topeka units of the Kansas National Guard, for the writing of \$100,000 of life insurance and the building of an armory that will cost \$50,000.

The enlisted men and the officers of the various units have already subscribed to more than 100 units and it is expected that the reserve officers and other officers of the guard will subscribe the remaining units.

Taken in \$250 Units

The units are for \$250 each, payable in monthly installments over a five-year period. As soon as all the units are subscribed the Farmers & Bankers will furnish the cash for the erection of the building. When the units are all paid out the company will have received \$50,000 in cash and it will have written insurance aggregating \$100,000 upon the lives of the men in the guard. The men subscribe the units and are given insurance in double the amount of the unit, so each man will have \$500 of insurance.

Rentals to Pay Premiums

The appropriations of the state for the rent of armories and the allotment to the Topeka units of these appropriations will be paid to the Topeka Armory Association. It will in turn pay this money to the life company for a definite period as the premiums upon the policies. The association will also be able to rent the armory for various activities and this additional rental will more than pay the maintenance cost on the building.

The state does not own any armories for the national guard but pays rental on buildings used for this purpose in some 40 different towns of the state.

The Farmers & Bankers has written a considerable number of policies of this kind for the erection of Masonic Temples, churches, hospitals and other semi-public structures. The Topeka Armory plan is the first of that kind the company has written.

he was a member of the Weber and Fields, the Montgomery and Stone, and the Hitchcock companies and others, as well as appearing in vaudeville.

Big Theatrical Following

Mr. Ratliff's office resembles a corner of the stage itself, at least to the extent that from the floor to the ceiling the walls are covered solid with the photographs of his many friends, among the actors. Every one of them is autographed and bears some expression of appreciation to him for his interest in them and in their problem of providing

(CONTINUED ON PAGE 12)

HAD TO FORECLOSE A NUMBER OF MORTGAGES

Life Insurance Companies Now Own Many Farms Following Depression

ARE WORKING THEM OFF

If Given Time and Opportunity They Will Be Able to Dispose of These

Life insurance companies that had farm mortgages as part of their assets during the deflation period after the war have had to go through considerable turmoil and trouble because the mortgagors could not meet the interest. The principal and accumulated interest have in many instances brought the amount to a point where foreclosure proceedings had to be started. In order to get proper title in many states it was necessary that a receiver be appointed.

Companies Have Been Lenient

Life companies have been very lenient in their attitude toward the farmers who gave the mortgages. Unfortunately the break in prices came and crushed many a tiller of the soil. He was not able to meet his obligations. Farm mortgages have always been a popular form of investment for a number of life insurance companies. There is nothing more substantial than farming soil. By no means have farm mortgages been taboed as life insurance investments. Possibly some companies invested too heavily in this class of security. At least they found themselves loaded up with frozen assets which could not be moved.

Nursing Loans Along

The course the companies have pursued is to nurse these loans along and gradually work them out. If the companies were forced to sell these farms immediately they would incur a sharp loss. In the first place the companies endeavored to have the mortgagor try to meet a small part of his obligation until he could whittle it down. Where this was impossible the company then took over the farm and endeavored to find a purchaser who would begin payments on the installment plan. There were but few buyers who could pay cash or even 50 percent.

One middle western company of modest dimensions had 100 farms on which foreclosures had been made. It has appointed a special man to look after these farms. Given 10 years' time and they will be disposed of.

Will Sustain No Loss

The companies feel that if they can be allowed to work out their salvation no loss or but little will be sustained. If the attitude of the state insurance department is liberal and helpful undoubtedly the companies can gradually dis-

(CONTINUED ON NEXT PAGE)

WRITE HUGE BUSINESS IS CITED AS NEW RECORD

Baker & Moore of Los Angeles Wrote
\$6,000,000 Last Year, With Aver-
age Policy Under \$5,000

The remarkable record of the two young men in the home office agency of the Pacific Mutual Life is cited by C. I. D. Moore, vice-president and assistant agency manager of the company, as a striking illustration of the possibilities of life underwriting as a career for young men. The two agents to whom reference is made are Danford M. Baker, Jr., and Rutherford D. Moore, who operate under the management of the John Newton Russell agency, though as a separate partnership under the name of Baker & Moore. Jointly they paid for a total of \$6,089,000 in 1925. Mr. Baker is only 30 years of age and Mr. Moore only 26.

Called New Record

Vice-President Moore of the company claims that the writing of this tremendous volume in one year is a new record for men of that age. They work both individually and jointly, part of their business being written in team and part of it by each member of the firm alone. Their business has been grown to such an extent that they maintain their own offices and have an office force of three stenographers and an office manager. They also maintain an office in San Francisco most of the year and write quite a volume of business there, though that is not included in the \$6,000,000 total reported. The two now have \$13,892,000 insurance in force on their books. Their 1926 business has started at an even greater pace than any previous year, almost \$1,000,000 of new business being placed on the books in the first 15 days of January alone.

Is an Average Business

In realizing this large total of business, Baker & Moore had no individual policy of over \$200,000 and the average was under \$5,000. Only three policies were over \$100,000. Over one-half of the business was on policies of \$25,000 and less. An analysis of their business for 1925, showing its average range, is given as follows:

No. of Policies	Amount	Total
851	1,000	\$ 851,000
4	1,500	6,000
186	2,000	372,000
4	2,500	10,000
45	3,000	135,000
24	4,000	96,000
63	5,000	315,000
20	6,000	120,000
21	7,000	147,000
1	8,000	8,000
33	10,000	330,000
3	15,000	45,000
3	20,000	60,000
26	25,000	650,000
3	30,000	90,000
1	35,000	35,000
20	50,000	1,000,000
3	80,000	240,000
10	100,000	1,000,000
1	125,000	125,000
1	150,000	150,000
1	200,000	200,000
1,335		\$6,089,000

MORTGAGES ARE FORECLOSED (CONT'D FROM PRECEDING PAGE)

pose of these properties. The handling of these farms has entailed much extra labor and some of them have presented real problems.

Life insurance companies that dealt almost exclusively in farm mortgages have to a great extent seen the necessity of a greater diversification of assets. This has led to most companies investing in first class city loans. In a number of the large cities there is a great expansion in the suburban territory, apartment houses are being built and property is available for loans that is decidedly attractive. Most of the company presidents who have given this question considerable attention say that they desire to have 50 percent of their mortgage loans on farm property and 50 percent on city.

HAD AGENCY MEETING BEGINS SECTIONAL SERIES

Lincoln Life Conference at Columbus Is
First of Eight to Be Held Over
Country

COLUMBUS, O., Feb. 17.—The Lincoln National Life began a series of sectional sales meetings with a 3-day convention at Columbus Monday, Tuesday and Wednesday of this week. Sixty were in attendance, composing home office officials, general agents, district agents, special agents and qualifying agents.

First of Series

Vice President and Manager of Agencies W. T. Shepard heads the home office contingent which includes A. L. Dern, superintendent of agencies, Dr. W. E. Thornton, medical director, Franklin B. Mead, vice-president-actuary, A. J. McAndless, assistant secretary, A. C. Fishack, agency correspondent, Verlin J. Harrold, assistant superintendent of agents, and E. J. Brady, assistant auditor.

This is the first of a series of eight meetings. The program will include: Chicago, Feb. 18-19-20; Minneapolis, Feb. 22-23-24; and then to Denver, Butte, Mont., Salt Lake City, Seattle, Portland, Ore., Los Angeles, San Antonio and Kansas City.

Discussed Agency Problems

The Columbus meeting was comprised of agency representatives from Pennsylvania, Ohio, New Jersey, North Carolina and West Virginia. Vice President W. T. Shepard presided at the business sessions.

Monday morning was given over to a discussion of general agency problems. Such subjects as "Locating and Securing Agents"; "Training;" and "Keeping Agents Producing," provided an interesting session. Ideas, plans and suggestions were had from many of the agency leaders.

Howard C. Lawrence of Newark, manager for New Jersey, briefly outlined a plan of appointing large real estate agencies which has proved successful. He also cultivates Y. M. C. A. sales classes for prospective agents. Both he and John Kinneman, general agent at Pittsburgh, strongly advocated thorough study and training for agents and suggested Diamond Life Bulletins, membership in local associations—and the constant attention to keeping prospect files.

Treat Home Office Problems

Monday afternoon was devoted to home office problems. Vice-President Shepard spoke on "Lincoln Life Ambitions." Superintendent of Agencies A. L. Dern spoke on the subject of "Keeping Pace," saying that the pace in selling was being accelerated from year to year and the agent should take inventory of himself regularly. He pointed out that the company was not only

LEAVING THE SERVICE BOYER RETIRES FROM OFFICE

Merger of United States Life & Casualty with Two Other Companies
Causes the Break

Charles H. Boyer, vice-president and general manager of the United States Life & Casualty of Chicago, and Mrs. Boyer, superintendent of agents, have retired from the service of that organization, following the amalgamation of the company with the Washington Life & Accident of Chicago and the Fidelity Life & Accident of Louisville. Assistant to the Vice-President Foster, who is the son-in-law of Mr. and Mrs. Boyer, will also probably leave the company. Mr. Boyer established the industrial health and accident department of the National Life, U. S. A., and built it up to large proportions. It was thought best to organize a separate company to take over this business and the United States Life & Casualty was put into the field. President Albert M. Johnson owned practically all the stock of the United States Life & Casualty. It had \$300,000 capital. The premium receipts last year were about \$4,000,000. Mr. Boyer has not decided on his future. An amicable settlement was made with him by President Johnson.

"keeping pace" but was setting the stride. Dr. W. E. Thornton talked on "Medical Problems" and stressed the fact that the "Non-Medical" plan in operation by Lincoln Life and other companies was on trial, so to speak, and in the hands of the agents. Its fate depends largely on their loyalty and care in the selection of business. Franklin B. Mead, secretary and actuary, spoke on "Underwriting Principles and Practices." His talk had to do largely with the "Selective Risk Plan in operation by the Company" and then followed a discussion which brought out every angle of this plan from both home office and field viewpoint. Monday evening the delegates to the convention were the company's guests at a theatre party.

Good Talks at Banquet

The Tuesday sessions were devoted to sales discussions and demonstrations and in the evening the agency banquet was held, with over 100 in attendance. Vice President W. T. Shepard presided at the banquet. The first speaker was T. Finn, manager of the Better Business Commission of Columbus, his subject being, "Fraudulent Investment Schemes and Unscrupulous Promoters." Harvey Jones, prominent local attorney, also spoke. Assistant Superintendent of Agents Harrold explained the company's twenty-first anniversary agency convention to be held in September at Estes Park. Vice-President Shepard presented club emblems to those qualifying in the various production clubs.

BRUEHL IS PRESIDENT STATE ASSOCIATION ELECTS

Ohio Life Underwriters Had Annual
Meeting At Columbus Last
Week

COLUMBUS, O., Feb. 17.—At a meeting at Columbus, last Friday, W. A. R. Bruehl, Jr., general manager of the Home Life at Cincinnati, was unanimously elected president. O. N. Young of Lima, was elected vice president and F. A. Lichtenberg of Columbus was re-elected secretary-treasurer of the Ohio Association of Life Underwriters, an organization of the Life Underwriters' Associations of the state, comprising a total membership of 2,000 general managers and agents. The purpose of the organization is to further the interests of the insuring public and to guard against legislative enactments inimical to the best interests of life insurance policyholders.

YOUNG POINTS OUT ERRORS

Says No Salaries Were Increased in
the North American National
Life Official List

W. B. Young, secretary and actuary of the North American National Life, formerly of Omaha, Neb., and now of Nashville, Tenn., calls attention to some errors in a recent issue. Mr. Young denies the fact that when he left the Nebraska insurance department as commissioner and went with the North American National, the salaries of F. J. Uehling, president and agency manager, and Clark O'Hanlon, general counsel and treasurer, were increased from \$7,500 to \$16,000 and those of Mr. Young and H. W. Kingery, agency director, were increased from \$7,500 to \$15,000. None of these men were officers of the North American National Life when Mr. Young was commissioner. Mr. Young states that he and Mr. Uehling are the only officers remaining with the company and they are receiving the same salary which they always received when they and their associates purchased the company, after Mr. Young left the department.

Committee Is Enlarged

H. B. Arnold, president of the American Life Convention, has added Lawrence M. Cathles, president of the North American Reinsurance of New York, and T. A. Phillips, vice-president of the Minnesota Mutual Life, to the special committee on total disability. The committee now consists of the following: Dr. Henry Wireman Cook, chairman; Dr. H. A. Baker, L. D. Cavanaugh, I. Smith Homans, A. W. Larsen, Franklin B. Mead, John M. Laird, J. Charles Rietz, H. W. Buttolph, Henry Abels, Lawrence M. Cathles and T. A. Phillips.

FIGURES FROM DECEMBER 31, 1925 STATEMENTS LIFE COMPANIES

	Assets	Capital	Net Surplus	New Bus. in 1925	Ins. in Force	Inc. Ins. in Force	Prem. Income	Total Income	Pd. Policy-holders	Total Disburs.
American National	23,197,438	1,000,000	2,419,013	149,879,404	302,277,295	50,209,814	8,097,512	10,208,685	2,324,633	7,362,974
American Old Line	400,252	100,000	26,620	10,604,999	14,812,749	8,173,499	393,438	519,499	52,109	439,769
Cotton States	1,150,966	300,000	19,108	9,617,370	22,893,839	2,849,257	799,418	1,071,948	202,876	912,727
Durham Life	1,061,881	100,000	225,617	13,101,895	18,424,648	1,266,114	1,160,434	1,215,240	419,598	990,982
Eureka-Maryland	3,307,339	250,000	234,540	16,135,405	46,490,279	7,244,095	1,294,697	1,468,514	355,597	1,071,859
Merchants, Ia.	8,376,717	400,000	302,142	10,081,041	80,161,089	2,808,326	2,187,668	2,595,936	928,902	1,658,424
Methodist Min. Re.	519,380	100,000	50,554	182,400	2,423,045	182,400	98,425	122,458	62,182	82,434
Mutual Life, Ill.	2,326,565	200,000	110,000	22,407,089	1,607,184	1,146,538	1,146,538	1,146,538	.....	.....
Mutual Trust	15,111,293	100,000	1,272,493	23,361,062	10,289,519	12,870,457	3,771,078	4,715,524	.....	.....
Northern States	3,094,138	200,000	169,352	5,350,493	29,648,650	9,808,844	676,776	1,279,487	218,169	610,793
Old Line Life	8,500,349	672,635	464,536	12,784,269	65,914,740	7,324,655	2,193,920	2,599,138	471,546	1,264,761
Oregon Life	6,172,938	100,000	580,674	7,957,311	40,329,634	4,662,600	1,328,417	6,882,409	504,840	899,430
Pacific Mutual	104,452,662	3,000,000	4,487,051	97,536,650	586,249,747	48,935,020	20,332,367	26,546,801	10,467,169	17,334,857
Prairie Life	860,875	100,000	80,932	1,294,659	6,487,646	365,817	175,700	215,885	35,332	122,934
Security Mut., Neb.	3,118,613	100,000	354,975	5,869,290	21,821,402	1,486,815	639,753	857,851	531,171	814,825
Union, Ark.	243,232	100,000	48,276	3,633,750	5,651,300	2,732,000	141,195	222,067	20,004	143,443
Union Mut., Me.	19,868,055	100,000	1,131,861	7,948,391	74,483,539	796,190	2,458,010	3,563,255	2,593,402	3,314,406
Victory Nat., Fla.	247,601	100,000	62,370	7,241,885	8,348,016	5,725,766	198,965	202,801	1,000	155,840
Volunteer State	10,813,874	1,000,000	500,000	20,352,610	84,535,484	8,899,870	2,081,101	2,865,097	851,728	1,953,837

FEDERAL LIFE AND ITS NEWSPAPER POLICIES

Issuance of These Contracts Has Been One of the Notable Features

CHICAGO "TRIBUNE" PLAN

Many Progressive Dailies Have Taken Up This Enterprise and Increased Their Circulation

Hearst's San Francisco "Examiner," which has a Sunday circulation approaching 400,000, much the largest of any newspaper published on the Pacific coast, published a double page spread advertisement of the Federal Life of Chicago's "Series F Travel Accident & Pedestrian Policy" which it is offering



ISAAC MILLER HAMILTON
President Federal Life

as a special service to its readers. The issuance of the policy does not require the insured to become a subscriber.

Has Valuable Contracts

This coverage, while differing from that contained in the Federal policy issued by the Chicago "Tribune," is very broad. The San Francisco "Examiner" is to be congratulated on securing this Federal Life policy and Federal service for its readers. The San Francisco "Examiner's" contract with the Federal is a notable addition to a long list of over 60 important papers already being served by the Federal. The combined circulation of the newspapers being served by the Federal with its travel accident and pedestrian policies is about 4,000,000. Heading this list and being the first paper to secure from the Federal a \$7,500 (increasing to \$11,250) top coverage policy is the Chicago "Tribune" with a Sunday circulation of 1,100,000. The Kansas City "Star" with about 500,000, the St. Louis "Post-Dispatch" about 225,000, the Denver "Post" about 150,000, the Atlanta "Journal" about 100,000, the St. Paul "Daily News" about 100,000 and many other papers of fine circulation and standing are also contracted with.

Some 600,000 Policies Issued

The importance of the Federal's connection with these newspapers will be better understood when it is realized that its contract with the Chicago "Tribune" made about March 1, 1925, has resulted in the issuance of about 600,000 policies for which the Federal receives

POMERENE A DIRECTOR

GOES ON ROYAL UNION BOARD

C. S. Alves, Head of the Peoples Trust Company of Kansas City, Was Also Elected

Former United States Senator Atlee Pomerene of Ohio has been elected a member of the board of directors of the Royal Union Life of Des Moines. C. S. Alves, a prominent banker of Kansas City, was also elected. Senator Pomerene resides at Cleveland. During his term in the senate he ranked high, being one of the most prominent Democrats in the country. He gained prominence as special government prosecutor in the Teapot Dome oil case. Senator Pomerene was in Des Moines a few months ago on legal business with the Royal Union Mutual and having looked over the accomplishments of the company and studied its plan he accepted an invitation to join the board.

Mr. Alves is a director of the Business Men's Assurance of Kansas City. He is president of the Peoples Trust Company and is regarded as one of the shrewdest bankers in his section. The Royal Union now has \$137,316,345 insurance in force, showing a gain of \$19,284,914. Its gain in assets was \$4,004,487. A. C. Tucker was reelected president and the other officers were also chosen again to fill their respective positions. The company is now operating in 20 states, but will soon make application to enter two more.

an annual premium of \$1 net, the "Tribune" paying all costs of issuing and delivering the policies while the Federal supplies the policy forms, investigates and pays claims.

The first check paid to the Federal by the Chicago "Tribune" on account of these policies was for \$334,000 and paid only for the policies issued in March, 1925.

Work of the Service Bureau

A large space on the fifth floor of the Federal Life building has been leased by the "Tribune" for use of the "Tribune" readers' service bureau and today there are nearly 100 clerks employed there, assorting, indexing and filing applications and issuing and mailing policies. The high water mark in this department of the "Tribune" Service Bureau one day last year showed 187 employees at work there. The peak load resulted in the issuance of 23,500 policies in one day. During one week in March, 1925, the average number of contracts issued daily was 21,700.

Circulation Is Increased

While the Federal has had a great deal of publicity on account of the large amount of advertising space which the newspapers have given to these travel

(CONTINUED ON PAGE 10)

INCREASES ARE SHOWN

FIGURES FROM STATEMENTS

Life Companies Present Substantial Gains in Their Annual Financial Exhibits for the Year

The Peoria Life in its annual statement shows assets, \$11,110,259, increase \$1,784,447; capital, \$250,000, net surplus, \$488,700, insurance in force, \$112,046,432, increase, \$11,338,349, mortality ratio 35 percent, total income \$4,250,241, increase, \$553,779. The Peoria Life earned 6.1 percent on its mortgage loans. Of its assets, \$5,235,802, are invested in such loans. It has paid policyholders since organization \$4,645,555. Emmet C. May, the president of the Peoria Life, is largely responsible for the success of this company. It has a magnificent home office building in Peoria, which is free of all indebtedness.

American National of Texas

The American National of Galveston this year issued its 21st annual statement showing life insurance in force \$302,277,296, increase \$50,209,874. Its assets are \$23,197,439, increase \$3,143,540. The capital is \$1,000,000 and the surplus, \$2,745,630, making surplus to policyholders, \$3,745,631. The American National has paid policyholders since organization \$18,319,073. This is one of the large southern companies that has made very substantial progress.

Mutual Trust Life

The Mutual Trust Life of Chicago has issued its annual statement showing assets, \$15,111,294, increase \$2,217,431, surplus, \$733,988, premium income, \$3,771,078, total income \$4,715,525, new business \$23,361,062, insurance in force, \$110,289,519, increase \$12,870,457. The Mutual Trust Life is purely a mutual company.

Royal Union Life

The Royal Union Life of Des Moines in its annual statement shows assets \$21,065,834, capital \$250,000, net surplus, \$250,000, policyholders' surplus, \$500,000, insurance in force, \$137,316,345, gain \$19,284,914; gain in assets, \$4,004,488, gain in reserve, \$3,602,619. The Royal Union has paid to policyholders over \$21,000,000. This company has made itself felt in the insurance world, largely through its energetic and resourceful president, A. C. Tucker.

Pacific Mutual Life

The Pacific Mutual Life last year showed business in force \$586,249,547, an increase of \$48,935,350. It paid policyholders last year \$12,394,914, having paid \$118,554,000 since organization. Its average rate of interest on mean invested assets last year was 6.65 percent as compared with 6.59 two years ago. On its mortgages the yield was 6.29 percent.

(CONTINUED ON PAGE 10)

MERGER WILL MEAN GREATER MOMENTUM

Details in Combination of Three Leading Accident and Health Companies

G. R. KENDALL AT HEAD

New Office Will Have Set of Officers of Long and Successful Insurance Experience

More than ordinary interest was taken in the announcement a few days ago that the United States National Life & Casualty and the Washington Life & Accident, both of Chicago, and the Fidelity Life & Accident of Louisville, would be consolidated under the name of the Washington-Fidelity National of Chicago. The charter of the United States National Life & Casualty will be the one used by the consolidated company. The offices of that company will be the executive offices at 29 North La Salle street, Chicago. The Washington Life & Accident is now located at 205 North Michigan boulevard and will give up its quarters. The Fidelity Life & Accident owns a splendid residential office in Louisville, but it can sell its property there for twice what it paid for it. Albert M. Johnson, who owned the stock of the United States National Life & Casualty, had determined to retire from strenuous business activities. A few weeks before he arranged with Robert D. Lay, vice-president of the National Life, U. S. A., to become president and Mr. Johnson took the chairmanship of the board. He is disposing of other interests in Chicago, as he spends considerable of his time on the Pacific coast. He will be chairman of the board of the combined company.

George R. Kendall Is President

George R. Kendall, the head of the Washington Life & Accident, will occupy a similar position with the consolidated company. Mr. Kendall has made a real success of the Washington. He has conducted it along businesslike and economic lines and has made a handsome profit. He is a director of the Fidelity Life & Accident and owns part of the stock. H. R. Kendall, president of the Fidelity Life & Accident, is a brother of George R. The Fidelity Life & Accident has also been well managed and has been successful in building up a very comfortable business.

Built Up Large Business

The United States Life & Casualty was an offshoot of the accident and health department of the National Life, U. S. A. It was decided to organize a separate company to handle the accident and health business, which has been in charge of Charles H. Boyer. Mr. Boyer became vice-president and general manager and Mr. Johnson president. It began business Sept. 7, 1923, with \$300,000 capital. It built up a business of something over \$4,250,000 in annual premiums.

Boyers Retire from the Service

The United States National Life & Casualty extended its operations all over the country and built up a large organization. It writes commercial, monthly pay, weekly pay and group disability. Recently it has been developing industrial and intermediate life insurance very successfully. The three vice-presidents of the company, L. B. Hoge of San Francisco; J. J. Krist of Baltimore; T. W. Leonard of Pittsburgh, are all active divisional-managers, who are big factors in the company. They continue as resident vice-presidents. Mr. Boyer

NEW DIRECTORS OF ROYAL UNION LIFE



(Left to right) C. S. Alves of Kansas City, President A. C. Tucker, and former Senator Atlee Pomerene of Ohio.

and Mrs. Boyer, who is superintendent of agents, will retire from the service. Henry S. Burrough, the secretary, will become assistant secretary of the new company.

Washington Life and Accident History

The Washington Life & Accident commenced business Jan. 1, 1924. It has \$200,000 capital and \$125,000 net surplus. George R. Kendall, the president, founded the company and was its first secretary and treasurer. It was a reorganization of an assessment company of the same name which started in 1912. The Washington wrote \$1,300,000 in premiums last year.

The Fidelity Life & Accident of Louisville writes only weekly premium business, all being on white people. The Washington weekly premium business is almost entirely on colored risks, while the United States Life & Casualty has written mostly colored business on the weekly premium plan, but has considerable white business. The various lines will be continued by the consolidated company. The Fidelity's premiums last year were \$300,000.

Will Locate in Chicago

H. R. Kendall, the president of the Fidelity Life & Accident, will move to Chicago and be vice-president of the consolidated company. Z. T. Miller,

vice-president of the Fidelity, will also move to Chicago to become vice-president. Mr. Miller was one of the organizers of the Fidelity and served some 33 years with the Prudential and Metropolitan. When he organized the Fidelity he was manager of the Metropolitan Life at Louisville. C. B. Crawford, another vice-president of the consolidated company, comes over from the Washington, where he was vice-president. Curtis B. Kendall, vice-president of the Washington, is a son of H. R. Kendall, and will be vice-president of the consolidated company. Claude P. Kendall, the treasurer of the consolidated company, is a brother of George R. and H. R. He was formerly manager of the claim department at the home office of the Prudential. H. R. Kendall, president of the Fidelity, is treasurer of the Washington.

Ramey Will Be Secretary

James F. Ramey, who is secretary of the Fidelity, becomes secretary of the new company. He formerly served Kentucky as insurance commissioner. Prior to that he was head of the banking department of the state. He conducted a local agency at Eddyville, Ky., organized a bank there and was its vice-president and cashier. It is interesting to know that the Kendall Brothers are natives of Kentucky, coming from Jefferson county.

Kenneth Mullins, who is secretary to Albert M. Johnson of the United States Life & Casualty, has been elected assistant secretary. J. B. Blundford from the home office of the Fidelity will be an assistant secretary.

H. N. Lukins, who has been general counsel of the Fidelity and for 10 years was in charge of the claims of the Fidelity & Casualty in the south, becomes general counsel of the consolidated company.

Have Had Splendid Training

It will be noted that the officers of the consolidated company are all insurance men of wide experience. Some of them had training with the big industrial companies. George R. Kendall, for example, had a considerable experience with the Prudential before starting the Washington Life & Accident. The Washington-Fidelity National, naturally will give its main attention to the development of the industrial accident and health business both on the monthly and weekly premium plan. The three companies have developed a fine volume of business of this class and they are experts in handling it.

The combined company will have a premium income of between \$5,000,000 and \$6,000,000, which will bring it to the forefront.

The new officers of the consolidated

company have already been elected to the same position with the United States National Life & Casualty. They addressed the department heads and home office employees stating that they did not intend to displace anyone, but the business would go on just as before. The deal will give Chicago another large company which will have back of it men of successful experience, trained in insurance and ambitious to give the city and the business at large an institution of proportions. The officers have taken pains to notify the agency staff and the employees that all of them will be needed in the more ambitious work that will be developed. The Fidelity will maintain a district office at Louisville to take care of its business there. The officers will move to Chicago as soon as possible. They have already taken their new positions with the United States Life & Casualty in the National Life building.

FIGHT ON POLICY IS DROPPED

Special Committee of Association to End Campaign Against Modified Life Form

The fight on the modified life policy which had been carried on by a special committee of the New York Life Underwriters Association since last October has been ended and the committee will be discharged at the next meeting of the association's executive committee. The committee was appointed last October following the promulgation of the modified life forms by the Aetna Life and the Prudential and the matter was taken up with the New York department with the hope of forcing a withdrawal of the form. Several hearings were granted, the last being held about a month ago. Superintendent Beha stated that steps would be taken to remedy the situation, if the committee presented evidence that the new policy was being misrepresented or that it tended to increase the practice of twisting. At the meeting of the association executive committee last week, however, it was decided to end the fight against this policy and the actual discharge of the committee will be made at the next meeting.

Reinsurance Plan Approved

At an informal meeting of stockholders of the Medical Life of Waterloo, Ia., last week, about two-thirds of the Medical Life stockholders being present, the proposed merger with the Royal Union Life of Des Moines was ratified. J. H. Shanks, vice-president of the Medical, backed by a small minority, made a determined effort to block the deal, but was unsuccessful.

New Prospect Bureau Manager

H. A. Smith, former Des Moines newspaper publisher, has been named agency prospect bureau manager for the Springfield Life, Springfield, Ill. Mr. Smith was formerly associated with the Court of Honor Life Association as a director and was one of the original directors of the Springfield Life.

Has Issued Its Proceedings

The Life Office Management Association has gotten out a copy of its proceedings for last year. There were a number of papers and discussions at the conference devoted to the handling of offices or various departments at home offices. The association is selling copies to non-members at the rate of \$3 each. Copies can be secured from the secretary, F. L. Rowland of the Lincoln National Life at Fort Wayne, Ind.

Maccabees Statement

The Maccabees presents a very handsome statement this year, reserving on the 3½ percent American experience basis. The assets are \$26,961,369, legal reserve, \$21,031,748. The rate of interest last year was 5.87 percent. Assets increased \$4,012,016. It has insurance in force \$193,344,796.

SUN · LIFE · ASSURANCE · COMPANY · OF · CANADA

A BILLION DOLLARS OF LIFE INSURANCE IN FORCE

1925

ASSURANCES IN FORCE (net) - \$1,021,097,000

An Increase of \$149,460,000

New Assurances Paid For - \$193,477,000

An Increase of \$56,011,000

Total Income - 69,147,000

An Increase of \$6,901,000

Payments to Policyholders and Beneficiaries 35,441,000

Total Payments Since Organization - 219,239,000

Reserve for Unforeseen Contingencies 10,000,000

Surplus over all Liabilities and Contingency Reserve - 28,640,000

An increase of \$6,532,000

ASSETS at December 31, 1925 - 303,056,000

An Increase of \$28,925,000

Policies in Force, Excluding Group Policies - 411,492

Employees of Firms Protected by Group Policies 42,755

Dividends to Policyholders increased for sixth successive year

SUN LIFE ASSURANCE COMPANY OF CANADA

THE MACCABEES

SIX POPULAR
CERTIFICATE
FORMS WITH
ALL MODERN
FEATURES

SICK AND
ACCIDENT
DEPARTMENT



LICENSED IN
FORTY-SIX STATES
AND CANADA

ATTRACTIVE
CONTRACT AND
DESIRABLE
TERRITORY OPEN
TO PRODUCERS

43rd ANNUAL STATEMENT, DEC. 31, 1925

ASSETS

Real Estate	\$ 91,777
First Mortgages on Real Estate.....	8,053,033
Government and Municipal Bonds (Mkt. val.)..	17,222,875
Cash and Bank Deposits.....	442,562
Other Assets	1,151,122
	<hr/>
	\$26,961,369

LIABILITIES

Reserve for Current Claims.....	\$ 535,192
Legal Reserve American Experience 3½%.....	21,031,748
Reserved for Mortality Fluctuations.....	2,000,000
Investment Contingency Reserve.....	408,450
Refunds Payable to Members (1926).....	813,234
Unassigned Funds:	
Life Benefit Dept.	859,273
Sick and Accident Dept.	525,842
Relief Dept.	709,883
Other Depts.	77,747
	<hr/>
	\$26,961,369

Rate of Interest Earned During 1925.....	5.87%
Increase in Assets During 1925.....	\$ 4,012,016
Insurance in Force Dec. 31, 1925.....	\$193,344,796
Benefits Paid Since Organization.....	\$159,326,495

THE MACCABEES

A Legal Reserve Insurance Fraternity

HOME OFFICE—DETROIT, MICH.

STATEMENT

Recapitulation of Assets and Liabilities
as of

December 31st, 1925

Assets		Liabilities	
Cash in office and banks	\$ 26,060.39	Reserve on policies in accordance with their terms	\$1,028,851.34
First mortgages, real estate	724,375.00	Death Claims reported, proof not received...	1,109.11
Municipal Bonds	50,000.00	Dividend Fund	12,500.00
Policy Loans and Liens	302,829.44	All other liabilities.....	38,146.28
All other ADMITTED assets	39,100.74	Unassigned funds (earned)	61,758.84
Total.....	\$1,142,365.57	Total.....	\$1,142,365.57

As a mutual old line company and on the basis of admitted assets to business in force, we claim the distinction of being one of the strongest companies in the field.

Liberal contracts with unusual co-operation offered on some choice territory in Kansas. Write G. R. Glasgow, Agency Director.

The AMERICAN HOME LIFE INSURANCE COMPANY Topeka, Kansas

F. P. METZGER, President

W. M. HOBBS, Secretary

AMERICAN LIFE REINSURANCE CO.

OFFICES

DALLAS, Home Office Building
CHICAGO, 29 S. La Salle St.

Prompt Service From Both Offices
Maximum Security to Treaty Holders

A. C. BIGGER President	FRED D. STRUDELL Vice-President	MORTON BIGGER Secretary
C. W. SIMPSON Medical Director	BERT H. ZAHNER Chicago Manager	

To say that you have nothing to advertise is to say that your proposition is not as good as others and that it has no special features that will attract. This might be true if you had no agents or business. It can't be if you have any of either.

Don't believe it will pay? What do you mean by "pay"?

SEEKS SOUNDER BASIS

ASK CONTROL OVER PENSIONS

Superintendent Beha to Seek Supervision in New York by Insurance Department

NEW YORK, Feb. 17.—An amendment to the insurance law will be presented to the New York legislature by Superintendent of Insurance James A. Beha, providing for control of the various industrial pension systems in the state. The superintendent will recommend to the legislature the adoption of an amendment which will put the pension systems under the insurance department and guarantee a sounder actuarial basis for the systems.

The proposed plan will not effect the present pension systems or those now in contemplation, but will apply only to plans worked out after the adoption of the law. The law will state, however, that the pension funds now in force or adopted, be for the adoption of the new law must be complied with according to the terms of the pension agreement. The recommendation of this amendment to the insurance law by the insurance department is a departure from the original plans of the department, as it had been the intention of the superintendent to request the appointment of a commission to work out details of the plan. It was decided, however, that the facilities and experience of the department itself were ample to put it in operation. Among the general requirements of pension funds will be a provision that pension funds must be trusted, exemption from taxation and from execution under any judgment against company and a guarantee to the employees of his vested right in the funds.

Confer on Stipulated Premium Plan

Representatives of stipulated premium companies in Arkansas, Missouri and Oklahoma and the insurance commissioners of the three states agreed on a plan for uniform departmental rulings affecting such companies at a meeting in Little Rock.

The commissioners attending were Ben C. Hyde and his assistant, Henry Ase, of Missouri; Jesse G. Reed of Oklahoma, W. E. Floyd and his assistant, Claude Duty, of Arkansas.

These companies were represented: Old American, Southern Life and Arkansas State Life, all of Little Rock; Progressive Life of Rogers, Ark., Commonwealth Life of Fort Smith, Cooperative Burial Life of Pine Bluff, Liberty Life of Muskogee, Okla. Oklahoma Life of Oklahoma City and Springfield Life of Springfield, Mo.

Mutual of Canada New Manager

W. H. Smerville has been appointed general manager of the Mutual Life of Canada, succeeding Charles Ruby, who resigned because of ill health. It is announced that a new office has been created, that of chairman of the board, and C. M. Bowman, for many years a director, has been appointed to this position. Announcement is also made of the appointment of T. A. Russell of Toronto to the board of directors, succeeding Vincent Massey, recently resigned.

Bank Savings Life

The Bank Savings Life of Topeka shows in its new statement assets of \$3,193,594; net surplus, \$240,460; policyholders' reserve of \$2,624,109, and insurance in force of \$23,382,545.

At the recent annual meeting of the company, George L. Grogan, agency manager and actuary, was chosen a director. Guy Spencer of Chicago was also elected a director. The company is preparing a complete new line of policy forms and a new rate book is being published.

ARE ENTIRELY SECURE

REASSURES POLICYHOLDERS

Nebraska Commissioner Comments on Recent Sale of North American National

LINCOLN, NEB., Feb. 18.—In answering a number of letters that have come to him since the filing of a suit in Omaha against the North American National Life by a policyholder from Loup City, Commissioner Dumont says no one should take seriously the claim made in the petition that a \$6,000 policy in the company is worth but \$37. One of the letter writers said he had been told by the agent who sold him his policy that the state was back of the policy, and he wants the state to make good.

Jackson B. Chase, attorney for the company, recently consulted with Mr. Dumont over its affairs. He said it would not be necessary to amend the articles of incorporation in Nebraska for the purpose of setting out that its home office is still in Omaha and its business office in another state.

Mr. Dumont says the securities deposited with the state are ample to take care of most matters that come up, and that this money will be held as long as the company is incorporated in the state. He states that last August the company was examined by the Nebraska, Missouri, Arkansas, Kansas and Oklahoma departments and was found to be in good condition.

He is assuring policyholders that the new owners are men of wealth and standing, and that in his opinion their security has not been menaced.

Wolfe Put Over Deal

The actuarial firm of S. H. and Lee Wolfe of New York was instrumental in negotiating a second large insurance deal within a few weeks. It was through this firm that the United States National Life & Casualty and Washington Life & Accident, both of Chicago, and the Fidelity Life & Accident of Louisville were brought together to be merged in one company with headquarters in Chicago to be known as the Washington-Fidelity National Life & Accident. A few weeks ago the Wolfes put over the sale of the control of the Missouri State Life. The first payment in the Missouri State Life deal was made last week.

Will Develop Four States

The Central Life of Chicago during the first part of this year will give special attention to extensive cultivation in Indiana, Pennsylvania, Florida and Kansas. W. Rolla Wilson, vice-president, who is in charge of the agency department, is gathering together and building a fine organization. The Central Life prides itself on the quality of the men who are representing it.

Opens Group Department

The Great Southern Life of Houston has opened a special group department with H. E. Webb in charge. A contract recently entered into between the Great Southern and the National Association of Rural Letter Carriers, involving life insurance on the group plan for more than 30,000 members of that organization, made it necessary to install such a department.

Mr. Webb has had 20 years' experience in field and agency work, the last eight of which were devoted to the study of the principles and practices which govern the writing of life insurance on the group plan.

Henry E. Walker, agency director for the New York Life, spoke on "Some Outside Views of Credit Efficiency" before the monthly meeting of the Associated Retail Credit Men of St. Louis last week.

Old Line Legal Reserve Life Insurance

GUARANTEED LOW COST POLICY CONTRACTS

INSURANCE IN FORCE
\$23,382,545.00

ADMITTED ASSETS
\$3,193,593.73

Total Paid to Policyholders in 1925, \$249,053.80

The Bank Savings Life Insurance Company

Seventeenth Annual Statement, December 31, 1925

ADMITTED ASSETS	LIABILITIES
First Mortgage Loans.....\$2,210,849.60	Legal Reserve on Policies and Annuities .....\$2,565,399.34
Real Estate 13,384.25	Present Value of Amounts not yet due on Income Policies and other Contracts 58,709.23
Bonds 151,700.00	Dividends left with Company..... 14,965.91
Cash in Banks 137,049.93	Premiums and Interest Paid in Advance 20,165.59
Interest Due and Accrued..... 53,668.38	Reserve for Taxes, all other Liabilities and for Contingencies ... 93,893.66
Policy Loans 515,972.26	Capital Stock .....\$200,000.00
All other Admitted Assets including Premium Notes, Deferred and Unreported Premiums within Reserve 110,969.31	Surplus 240,460.00
	440,460.00
\$3,193,593.73	\$3,193,593.73

HISTORY IN FIGURES

End of Year	Admitted Assets	Liabilities Including Capital	Net Surplus	Policyholders Reserve	Insurance in Force
1909	\$ 279,467	\$ 209,109	\$ 79,358	\$ 8,450	\$ 1,301,774
1914	546,472	467,012	79,460	264,819	6,141,944
1919	1,329,362	1,189,053	140,309	978,205	12,538,712
1924	2,936,981	2,711,433	235,548	2,356,127	20,067,450
1925	3,193,594	2,953,134	240,460	2,624,109	23,382,545

Offering Liberal First Year and Renewal Contracts to General Agents

SPECIAL FEATURES

A CANVASSING PORTFOLIO—picturing the story of the Insurance need to the prospect. **YOU'LL CLOSE MORE BUSINESS.**

A PRE-APPROACH PLAN—developing your “SUSPECTS INTO PROSPECTS.” This is something new and effective.

TEXAS
ARKANSAS
OKLAHOMA

The
Bank Savings Life
Insurance Company
of
TOPEKA, KANSAS

KANSAS
MISSOURI
OHIO
PENNSYLVANIA

For Detailed Information Write GEO. L. GROGAN, Agency Manager

Andy Gump Expected to Win New Laurels As a General Agent

THE big news this week in life insurance is the announcement that Andy Gump of Detroit has been appointed general agent for the International Life of St. Louis. Andy, or at least his well known namesake, has been identified with a number of activities. He has been in politics and has had a national reputation created for him by his famous press agent, Sidney Smith. The International Life states that its Mr. Gump can be depended on to produce over \$1,000,000 of new business this year. It states that last year he was in touch with 15,000 prominent business men of his city. According to the International Life, Andy Gump has been recognized as an insurance counselor of high repute.

GOOD INCREASES SHOWN IN COMPANY STATEMENTS (CONTINUED FROM PAGE 5)

cent. Its mortality rate last year was 44.77. The assets are \$104,452,663, gain \$12,453,810. The cash income has reached \$32,482,397. The accident pre-

mium income last year was \$5,350,302. The assets of the accident department are \$10,478,943. The new life business last year amounted to \$98,372,610, gain \$11,132,133. The capital of the company is \$3,000,000 and the net surplus, \$4,487,051. The life premium income is \$20,332,368. The company is soundly ballasted.

Sun Life of Montreal

The Sun Life of Montreal is the first Canadian company to pass the \$1,000,000 mark of insurance in force, it now having \$1,021,097,101. The increase over last year is \$150,000,000. The paid for new business was \$193,477,037. It is interesting to note that the new business was in excess of the total amount in force 13 years ago. For the last 50 years the Sun Life has actually doubled its business every five years. The increase in net income over last year was \$7,000,000, the total being \$69,147,143. It paid policyholders \$35,441,582, there having been paid out since organization, \$219,239,710. The assets are now \$303,056,145, increase \$28,925,738. At a time when interest rates show a tendency to decline the Sun Life has been able not merely to continue but to increase its record in this connection. The rate earned during the year on the main invested assets was 6.41 percent. The

profit earned last year based on increase in valuation of its securities was \$21,666,284. The company has added \$6,532,642 to undivided profit, this bringing the total surplus over all liabilities, contingency accounts and capital up to \$28,640,000. Already over 1,100 people are employed at the home office.

American Home Life

The new annual statement figures of the American Home Life of Topeka show that the company now has admitted assets of \$1,142,365, and surplus of \$61,758. During the year just closed the company gained \$120,000 in assets and \$6,300 in surplus. The company's agency force produced \$1,200,000 of business in 1925, and the company gained \$7,000,000 of insurance in force. This year the company expects to write \$2,500,000.

The American Home has been building steadily and solidly. It paid its first dividend in 1924, and its dividend schedule has been increased each year since that time. This year it will issue some new and attractive policy forms. The company operates in Kansas only and has built up an excellent agency plant in its home state. The American Home is one of the representative life companies of the middle west. F. P. Metzger is the president and G. R. Glasgow, agency director.

Legatees Wish He'd Had Life Insurance

LINCOLN, NEB., Feb. 18.—An inheritance tax, decision recently entered by the Nebraska supreme court contains enough drama in it to make it a good talking point for life insurance agents who desire to drive home to prospects the benefits that attach to taking out policies to insure the carrying out of bequests in wills.

Charles H. Rudge was one of the most successful merchants in Lincoln, the head, when he died a few years ago, of one of the largest department houses in the state, and worth more than \$600,000. He was a man of strong philanthropic impulses, and in the end the residue of his fortune will be represented by an old people's home. He was much interested in Holy Trinity Episcopal Church, of which he had been warden for years. In his will he provided for the eventual transfer to that church, for development and institutional work, of a considerable sum. He was also interested in Wyuka cemetery, and it will, in after years, secure enough funds to provide a chapel on the grounds.

No Inheritance Tax Insurance

Mr. Rudge carried no insurance providing a fund for paying the inheritance taxes on these bequests. Probably he thought none was needed, as the state does not tax churches on property they use for religious purposes and the cemetery is state owned. The county and district courts, however, held they must pay inheritance taxes, and now the supreme court has affirmed that decision.

The supreme court says that every inheritance tax law must be construed strictly, and that as the legislature, having the power and the opportunity, made no exceptions whatever, the court must assume that it intended to make no exemptions. It holds that an inheritance tax is not a property tax, but a tax on the right to succeed to property by will, an excise tax, and that where the state gives a man or corporation the right to accept a bequest it can tax him for the privilege of inheriting property. The fact that Rudge's bequest was for religious purposes does not exempt it.

Wait for Legacies; Pay Tax Now

The court also held that the state can levy an inheritance tax on its own property or any of its governmental agencies, and not having exempted them the tax must be paid.

The irony of it is that while neither of the legatees comes into possession of the bequests until after the decease of the widow, they must pay the tax now, and either advance or borrow the money to do so. And by just so much as the tax in each instance amounts to, so does the will of Mr. Rudge fail of being effective in carrying out his excellent intentions.

FEDERAL LIFE AND ITS NEWSPAPER POLICIES

(CONTINUED FROM PAGE 5)

accident policies, the newspapers have benefited immensely by increasing largely their subscriptions, as the public has appreciated to a very great extent the enterprise of the newspapers in furnishing them such unprecedented insurance value at insignificant cost.

The newspapers and the public both realize that hundreds of thousands of dollars in benefits have been paid to the holders of these policies who have suffered injury through the accidents of travel or pedestrianism that would not have been covered except for the joint service given them by the Federal Life and by the newspapers.

Hamilton Becomes Well known

Many amusing and significant incidents have occurred in connection with these policies. Shortly after the Federal

KANSAS' GREATEST LIFE INSURANCE COMPANY

PRESENTS ITS

FIFTEENTH ANNUAL STATEMENT

Showing Condition of the Company December 31, 1925

ADMITTED ASSETS

First Mortgages on Real Estate	\$2,577,303.17
U. S. Liberty Bonds	45,600.00
State, County and Municipal Bonds	1,778,928.35
Loans and Liens on Policies	1,143,941.13
Cash in Banks	186,914.60
Accrued Interest	80,546.55
Net Premiums in Process of Collection	169,177.63
Furniture and Fixtures (charged off)	

TOTAL ADMITTED ASSETS \$5,982,411.43

LIABILITIES

Legal Reserve on Policies	\$4,107,869.56
Contingent Reserve on Policies	228,755.80
Credits to Policyholders, left with company at Interest	985,031.64
Reserve for Taxes	35,000.00
Death Claims Due and Unpaid	None
Death Claims Incurred but Unreported	None
Premiums and Interest Paid in Advance	38,258.07
All Other Liabilities	12,429.88
Capital Stock	\$275,000.00
Unassigned Surplus	300,066.48
TOTAL SURPLUS FOR POLICYHOLDERS' PROTECTION	575,066.48

TOTAL LIABILITIES \$5,982,411.43

Paid to Policyholders Since Organization
\$2,428,341.49

On Deposit with the State of Kansas, December 31, 1925
\$4,373,981.52

More than the amount required by law. A deposit for the protection of the Company's policyholders, exceeding the legal reserve of the Company.

Gain in Admitted Assets during 1925 \$ 753,479.45

Insurance in Force December 31, 1925 38,633,225.00

THIS IS THE LARGEST VOLUME OF BUSINESS EVER PLACED UPON THE BOOKS OF ANY KANSAS LIFE INSURANCE COMPANY

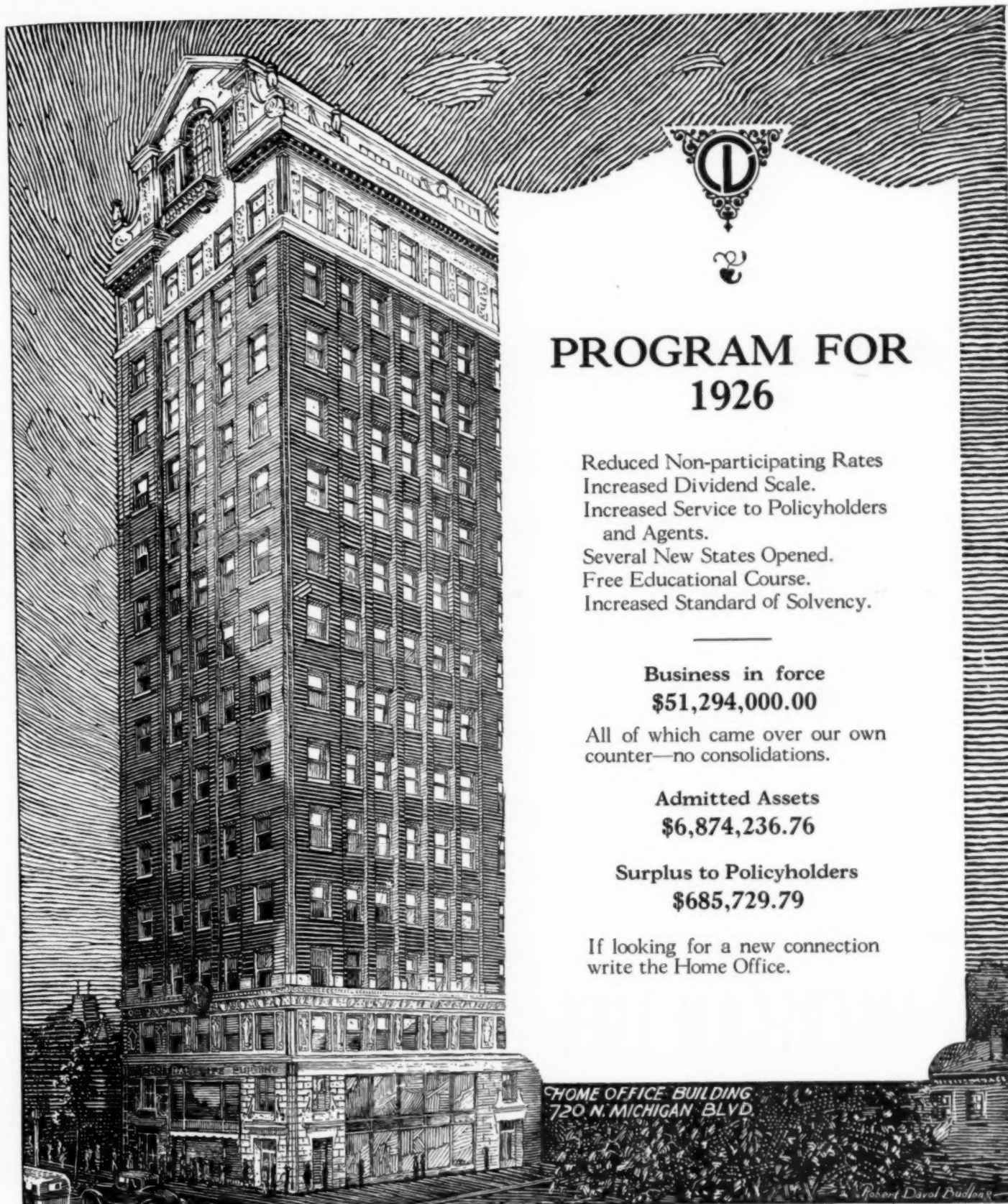
THE FARMERS & BANKERS LIFE INSURANCE COMPANY

H. K. Lindsley, President

J. H. Stewart, Vice President-Treas.

Frank B. Jacobahagen, Secretary

WICHITA - KANSAS



PROGRAM FOR 1926

Reduced Non-participating Rates
Increased Dividend Scale.
Increased Service to Policyholders
and Agents.
Several New States Opened.
Free Educational Course.
Increased Standard of Solvency.

Business in force

\$51,294,000.00

All of which came over our own
counter—no consolidations.

Admitted Assets

\$6,874,236.76

Surplus to Policyholders

\$685,729.79

If looking for a new connection
write the Home Office.

**CENTRAL LIFE INSURANCE
COMPANY OF ILLINOIS
CHICAGO**

Five Point Victory Policy

More insurance is placed on this form in the Pan-American Life than any other policy offered by its field representatives.

Here are a few of the reasons for the popularity of this contract:

1. *Low net cost—exclusive of premium for double indemnity and total disability benefits the average (guaranteed) premium for twenty-five years is \$20.11;*
2. *The cash surrender value guaranteed at the end of the twenty-fifth year is more than the actual premiums paid;*
3. *All other values are in keeping with the splendid cash surrender value stated above;*
4. *This policy carries extremely liberal total disability benefits;*
5. *This policy pays double in event of accidental death.*

This is only one of several feature policies offered by the Pan-American Life.

Pan-American Service includes—

Educational Course
Sales Planning Department
Unexcelled low-cost Life Policies
Substandard Policies for Under-Average Lives
Child's Educational Endowment
Group Insurance
All forms of Accident and Health Insurance

We have a few general agency openings for men who are not at present attached.

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

Address

E. G. SIMMONS

Vice-President and General Manager

Chicago Tribune campaign was inaugurated President Isaac Miller Hamilton of the Federal Life was conversing with a gentleman on the train who handed him his business card. Mr. Hamilton in returned expressed regret that he did not have a card but said his name was Hamilton and he lived in Chicago. The gentleman inspected President Hamilton very carefully and then said, "Are you the president of the Federal Life Insurance Company?" and Mr. Hamilton replied "Yes." He then said, "My whole family has your Chicago Tribune policies." These two gentlemen then engaged in conversation with a third, and when Mr. Hamilton was introduced to him as being the president of the Federal Life of Chicago he said, "My whole family has your Tribune policies." The three gentlemen lunched together in the dining car with the result that many questions concerning the Federal-Tribune policies were asked of President Hamilton which were overheard by the dining car steward and he asked Mr. Hamilton, "Are you the president of the Federal Life Insurance Company," and upon receiving an affirmative reply said, "My whole family has your Tribune policies. My son is in the insurance business on Wilson avenue and he says those policies are the most wonderful bargains ever offered in insurance," to which President Hamilton replied, "Your son is right."

Covers Automobile Accidents

The Federal travel accident and pedestrian policies, among other things, cover that greatest of modern hazards which is so rapidly increasing—injuries received as the result of operation of automobiles. Many who are subjected to the hazard of automobile accidents are unable to procure other accident coverages. In this list may be included housewives and children from ten years up who have no occupation and hence no income earning power to protect. However, in the event they are killed or injured as the result of automobile accidents, immediately there is an economic loss which the Federal Life policy protects and the public and the individual upon whom such loss otherwise would fall are protected in a most gratifying manner.

Encourage Insurance Buying

These facts are beginning to be well understood by the supervising officials of insurance departments and by the officials and representatives of other insurance companies with the result that they welcome and endorse such coverages, realizing well that the benefits derived from such insurance encourage the purchase of full coverage insurance of every kind.

That the newspapers are greatly pleased with the service rendered by the Federal is best evidenced by the fact that as their contracts for the first year are expiring they are renewing them promptly, the Chicago "Tribune" being one of the first of these newspapers to indicate its desire to renew its contract.

Cut Out Acquisition Cost

In order to demonstrate that the plan, if properly handled, would supply an actual necessity and at the same time be the greatest medium of circulation building, the Federal realized it must give the largest dollar's worth of protection. In other words, it must eliminate, or practically so, the acquisition cost. It developed a method that would pay a large return to the insured and beneficiaries. That is the secret of the Federal Life's success in this branch of the insurance business. By prompt and equitable service is has gained the confidence of the newspapers, the public, insurance departments and insurance men generally. With a continuance of the same high class service the further development of newspaper distribution of such policies seems likely to grow to marvelous dimensions.

Plan Is Economic Benefit

A canvass of the claims paid shows that over 75 percent of the claimants

under this extremely low-price insurance carried no other accident insurance, thus proving that the plan is an economic benefit and will be the means of educating the public to the necessity of carrying insurance in general which will benefit all legitimate insurance.

Thus these and other factors have gained the stamp of public approval for the Federal Life method of newspaper policy distribution.

WRITES MANY STARS OF STAGE AND SCREEN

(CONTINUED FROM PAGE 3)

for their future. The list insured now runs almost to a thousand and practically every name is that of a nationally known star. His advice is so much in demand that he has had to confine his efforts entirely to the leaders. Their enthusiasm for him is remarkable for they tell one another what he has accomplished and it is not unusual for Mr. Ratliff to receive a letter from San Francisco, or some other far distant point, asking him to fix up a policy for the writer "just like the one you arranged for Tom." Whenever he visits the Lambs Club, two or three are sure to stop him and say that they want some insurance just as soon as he can get around to them. When the actors get to Philadelphia, they call at the home office and tell the officials how much they appreciate "Joe" and the work he is doing. Mr. Ratliff just recently received a letter from President Law of the Penn Mutual telling him of a call from an actor, starring at one of the Philadelphia houses, in which Mr. Ratliff was the center of discussion and commendation.

All of this business is handled through the Iredell agency of the Penn Mutual. Since Mr. Ratliff is away from his office here much of the time, Mr. Iredell attends to many of the questions that come up. In this way, he too has come to know the stage folk quite well and has made many strong friends among them.

Insured Many Stars

A complete list of the stars whom Mr. Ratliff has insured would read like a "Who's Who" of the stage. It is hardly right to name one without naming them all, but a few, aside from the members of the Stone family, are Marilyn Miller, Jack Donahue, Will Rogers, Ann Pennington, Charlotte Greenwood, Grace La Rue, John Steel, the singer; Lew Fields, Joe Santley, Ivy Sawyer, Ray Dooley, E. V. Darling, chief booking agent for the B. F. Keith circuit; Mrs. Paul White-man, Carl Randall, Mary Eaton and Louise Groody.

Mr. Ratliff has been in the insurance business since 1916. Two of the stars whom he has insured have died. Frank Carter, after having paid one premium, was killed in an automobile accident. Raymond Crane was killed by lightning while playing golf, after having paid four premiums.

Is Commendable Plan

This transaction which Miss Stone and Mr. Ratliff have concluded is of unusual interest and Miss Stone's plan is an example which it is hoped will be followed by many another individual on the stage and off. To begin with, a young person has adopted as near an ironclad system as is obtainable to the end that working capital will be available while still in her active business years, and she has at the same time provided an income producing asset which will begin to function at an age where most people are just finding their place in life. Her years of saving to meet her premium deposits will establish a habit of foresight and thrift that, at the very least, guarantees her ultimate and lasting success. It is to be doubted if any other employment of surplus funds could so determine character as life insurance is certain to do in this or any other similar case. Miss Stone's valuation on her life and talents is certain to cause other women having an earning capacity to look into their own potential worth and

to capitalize it through policies. Nor will the lesson of having generously provided for her younger sisters, should the fates ordain the snipping of her thread of life, be lost upon the multitude of women who are devoted to the members of their families.

GATHERED AT HOME OFFICE

Michigan Mutual Calls In General Agents, State Agents and Supervisors for Conference

DETROIT, Feb. 17.—About 50 general agents, state agents and supervisors of the Michigan Mutual Life gathered at the home office in Detroit last week for a two-day agency conference with the home office officials. At the first day's session officers of the agency club were elected as follows: President, C. J. Shea, St. Louis; secretary-treasurer, Kirk King, Clarkesburg, W. Va. President J. J. Mooney opened the convention and was in charge of the two-day program, outlining the company's plans and policies at the first day's session. He made a detailed announcement about the nonmedical plan which the company will begin writing after March 1. The matter of nonmedical application was further explained by Dr. Hutchinson, vice-president and medical director. R. E. Ferguson, editor of the Michigan Mutual Messenger, made mention of the correspondence course in salesmanship which the company has under way. Sales talks were made by A. W. Jackson of Atlanta, Roy Anger of Detroit and Charles Mooney of Cleveland. The annual agency banquet was held at the Book-Cadillac hotel last Thursday evening.

Report on Atlantic Life

Examination of the Atlantic Life of Richmond, in which Virginia, Ohio and Texas participated, shows total admitted assets as of Dec. 31, 1925, to have been \$15,613,102.62. Net reserves were \$12,525,300.29 and surplus \$875,153.04. City loans total \$8,679,440.20 and farm loans \$1,566,519.25. Policy loans outstanding total \$3,507,047.51. Total insurance in force of \$127,023,484 is distributed as follows: Preliminary term \$77,667,917, full level \$26,796,559, modified preliminary term \$22,559,008. The report recites that the company voluntarily raised its interest rate on dividends left on deposit from 3½ to 5 per cent, provided they remained with the company after the 1925 policy anniversary. The company has \$32,500,000 nonparticipating insurance in force and the remainder in participating. Examination of the death and disability claims revealed that the company is prompt in its settlement of all claims and in the opinion of the examiners is fair in its treatment of policyholders.

Shows Growth in Canada

At a recent meeting of the Insurance Institute of Toronto, J. B. Mabon, assistant actuary of the Sun Life of Canada, gave an interesting address on "Some Recent Developments in Life Insurance Underwriting." Taking as starting point the year 1899, Mr. Mabon said the volume of business in Canada had trebled by 1914, a period of 15 years. By 1924 the business had trebled again, and in that year over \$3,500,000,000 in life insurance had been written. The speaker attributed this remarkable increase partly to greater incentive on the part of the agents, but chiefly to the increased public confidence in insurance and in insurance companies.

After discussing group insurance the speaker touched on the latest development, the non-medical plan. This experiment, Mr. Mabon said, had proved quite successful, and the great saving in medical fees had more than offset the losses sustained through accepting an occasional bad risk.

CHANGE IN EXECUTIVES

NORTH AMERICAN'S NEW HEAD

W. B. Taylor Made President of Canadian Company, Succeeding L. Goldman, Who Is Retiring

L. Goldman, president of the North American Life of Canada, has announced his retirement. He has been a leading figure in the business of the company for 40 years. His career in life insurance has been distinguished by his determination for sound methods and perfect safety in the investment of the policyholders' money. He has always been a leading advocate of cooperation between companies in the public interest and played a large part in influencing legislation in Canada after the investigation of life insurance in 1906.

New President's Career

The new president of the North American Life, W. B. Taylor, started with the company in 1900, being appointed secretary in 1903. He has filled that position since that date and his

promotion to president is a logical sequence.

Mr. Taylor graduated from Toronto University in 1889 in arts and in 1890 in law, which he practiced some years before joining the company.

C. E. Flanagan has been appointed secretary to succeed Mr. Taylor. He has been with the company since 1889. On the death of the former assistant secretary, Wm. Campbell, Mr. Flanagan was appointed to that position in 1922.

Archer With Louisiana State

Ira F. Archer, who has been for seven years associated with General Agent Bolling Sibley of the Penn Mutual Life at Memphis, Tenn., and was one of the best producers in that agency, has been made manager of agencies of the Louisiana State Life at its home office at Shreveport, La.

Chicago Telephone Directory

The 1926 edition of the Chicago Insurance Telephone Directory has been issued by THE NATIONAL UNDERWRITER. This gives all the offices and companies in the Insurance Exchange building in one department and the offices outside in another. This is a very convenient and handy book to have as it is printed

on thick paper and can be handled easily. THE NATIONAL UNDERWRITER gives this directory complimentary at its Chicago office, 1362-175 West Jackson boulevard to those who call for it. It will be able to send these by mail to anyone who desires a copy, if 12 cents is enclosed to include postage. The 12 cents applies to a single directory. If more than one directory is desired, 12 cents must be sent for each one.

Service Life Increases Capital

The Service Life of Lincoln, Neb., has filed and secured the approval of the state bureau for an increase in capital from \$150,000 to \$200,000. The company began three years ago with \$100,000 and added \$50,000 more a year ago. The development has been so rapid that with the addition of \$29,000,000 new business last year it was found necessary to increase the capital.

Connecticut General Enters Canada

The Connecticut General Life has been licensed in Canada for life, accident and sickness insurance. Joseph A. Ewing of Montreal has been appointed chief agent in Canada.

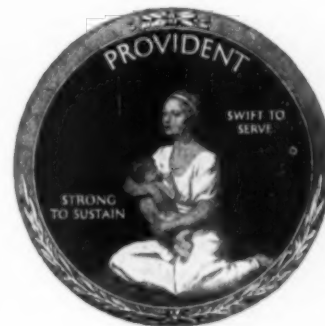
Mrs. Kate Steger Harrison, mother of William H. Harrison, vice-president and superintendent of agencies of the Atlantic Life, died Feb. 11 in Richmond, Va., aged 88.

Good Territory Open in These States:

Virginia
Kentucky
North Carolina

With the multiple lines—Life, Accident and Health and Automobile Accident Insurance—our agents are equipped to meet any insurance situation.

THE
PROVIDENT
LIFE AND ACCIDENT INSURANCE CO.
OF CHATTANOOGA, TENNESSEE



The Policy That Fits

IN a certain shoe store there is a sign which says, "Don't ask for your number; ask for a shoe that fits."

We now and then hear of a policy that has been given up because the insured did not think it fitted. Any reliable form of life insurance is valuable, but it sometimes occurs that the agent in selling does not go thoroughly enough into the case to ascertain the real life insurance needs of his prospect, and so the policy sold may not be the one best adapted to those needs.

The life insurance man is a specialist; his prospect is a layman. As a specialist he should know his business sufficiently well to sell the policy that fits the needs of the prospect and thus make him a satisfied customer.



The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. GREENWOOD, President

Attractive agency contracts direct with the Home Office;
A splendid line of policies, to meet all emergencies from birth to death, at low rates;
Complete Home Office co-operation.

GREAT SOUTHERN LIFE INSURANCE COMPANY
HOUSTON, TEXAS

LIFE INSURANCE BY STATES

Business issued in 1925 and amount in force December 31, 1925, in various commonwealths

NEBRASKA

	New Business	In Force
Travelers	4,557,049	17,772,940
National, Vt.	807,348	4,309,783
Mutual Benefit	2,679,876	21,439,747
Pacific Mutual	600,029	3,926,485
American, Texas	731,153	1,887,437
American Central	96,552	441,947
Metropolitan	4,038,135	22,038,880
State Life, Ind.	2,032,313	9,656,494
Ohio National	78,500	593,960

KENTUCKY

State Life, Ind.	103,638	987,359
Union Central	3,020,810	23,430,856

MICHIGAN

Kansas City	367,500	429,500
Guardian	1,392,951	8,619,702
Lincoln National	7,182,121	32,559,817
Peoria Life	5,518,162	21,117,079
Mass. Mutual	13,285,814	73,144,718
Wisconsin Natl.	601,421	2,329,748
National of Vt.	3,975,773	13,656,444
Continental, Ill.	2,711,226	6,016,085
Aetna	0,19,313,627	58,895,543
Aetna	0,72,330,350	87,477,040
American Natl.	2,505,764	2,731,750
American Natl.	37,250	.....
American Natl.	4,709,248	3,836,162
Northern States	207,999	329,398
Columbus Mut.	3,527,152	6,437,602
Union Central	6,278,600	28,627,087
Conservative, Ind.	350,070	1,613,300
Bankers Reserve	27,637	158,049
Bankers Mut. Ill.	809,500	1,849,000
North Amer., Can.	594,923	3,921,655
American, Mich.	7,642,248	38,562,550
Mass. Protective	456,000	495,000
Equitable, N. Y.	0,18,282,695	78,612,120
Equitable N. Y.	0,6,619,570	27,005,460
Manhattan Life	150,539	1,171,655
Mutual, N. Y.	11,936,742	84,241,066
Philadelphia	99,460	584,164
Detroit Life	16,005,466	51,724,857

NEW YORK

	New Business	In Force
Detroit Life	1,671,250	2,607,512
Travelers	0,13,346,722	51,457,462
Travelers	0,20,010,214	48,300,466
Public Savings	0,2,052,500	2,788,350
Public Savings	1,8,693,464	7,955,753
Reserve Loan	461,769	2,201,222
Provident Mut.	4,374,580	23,492,086

NEW YORK

Masonic Life Assoc.	2,990,000	24,714,500
Guardian Life	25,624,635	70,115,130
Connecticut Mutual	85,715,927	140,617,098
North Amer. Reas.	9,232,806	10,258,400

OKLAHOMA

Metropolitan	3,662,961	20,686,997
Mutual Benefit	1,367,461	11,017,567
State Life, Ind.	2,178,754	17,622,931
American Central	882,532	3,365,753
Capitol, Colo.	753,500	3,212,669

TENNESSEE

Northwestern Mut.	2,493,250	31,994,867
Ohio National	2,226,500	4,564,834
Pacific Mutual	3,239,622	11,516,433
American Central	2,401,805	2,632,529
Metropolitan	0,13,267,742	74,775,253
Metropolitan	1,19,124,052	75,073,346
Metropolitan	0,11,443,473	17,629,103
Mutual Benefit	1,911,722	27,589,745
National of Vt.	572,179	6,369,643
Pan American	1,804,012	3,429,639
Southland	120,036	612,610
Volunteer State	3,249,864	25,343,017
Volunteer State	8,092	116,382
Southern States	2,400,750	3,155,041
State Life, Ind.	2,488,239	8,613,254
Guardian Fund	517,000	3,476,500
Natl. Life Assn., Ia.	112,500	112,500
Aetna Life	0,7,976,381	29,332,912
Aetna Life	0,5,172,636	5,375,070
Kansas City Life	1,051,356	2,824,750
Lincoln Natl.	1,836,358	2,447,190
Lincoln Natl.	319,000	319,000

WILL GO ON PACIFIC TRIP

President Frank L. Jones of the National Life Underwriters Association Gives Out His Itinerary

President Frank L. Jones of the National Association of Life Underwriters will leave Indianapolis Feb. 21, for a six weeks' trip to the Pacific Coast and will be accompanied by Mrs. Jones. He will meet with the following named associations on the dates also mentioned: New Orleans, Feb. 23; Houston, Feb. 25; El Paso, Feb. 27; Phoenix, March 1; Los Angeles, Pasadena, San Diego, Santa Barbara, March 2-11; San Francisco, March 14-19; Sacramento, March 20; Portland, Ore., March 22; Seattle and Tacoma, (joint meeting), March 23-24; Spokane, March 25; Salt Lake City, March 27; Denver and Colorado Springs, March 29-30.

TAX BILL PASSED BY SENATE

Repeal of Inheritance Tax Provided in Last Consideration of Measure

WASHINGTON, D. C., Feb. 17.—Repeal of the inheritance tax was approved by the senate last week by a vote of 49 to 26. The amended tax bill, which was then passed, also provided for the exemption from gross income of proceeds received under life, endowment or annuity contracts other than amounts paid as a result of death, to the extent of the premiums paid. Another provision which had been previously included was the continuance of the present tax of 12½ percent upon the net income of insurance corpora-

tions, instead of the increased rate, as included in the new bill for other corporations.

MANHATTAN SELLS BUILDING

New York Life Company Disposes of Property on Highly Advantageous Terms

NEW YORK, Feb. 18.—Announcement is made by Thomas B. Lovejoy, president of the Manhattan Life, that the home office building of the company at 66 Broadway has been sold to Broderick Brown at a price in excess of the value at which the building was carried on the company's books. The Manhattan has taken a lease on its present quarters and will continue at that location for some time. The transaction is a most advantageous one for the company in many ways and the funds realized by the sale can be invested at the present market so as to produce a most satisfactory income.

The Manhattan Life building is a landmark of lower Broadway and at the time it was built about 30 years ago was the tallest building in downtown New York. The Manhattan Life was organized in 1850 and only last summer celebrated its 75th anniversary by a big agency convention. It is rumored that a prominent bank will occupy the ground floor space, now rented to the consolidated railway ticket offices, upon the termination of the ticket offices' lease.

Miss Edith M. Wells, one of the first women life insurance agents in Evansville, Ind., has been appointed to some of the important standing committees of the Women's Rotary Club of Evansville for the coming year.

CHANGES IN DISABILITY POLICIES

Brief Review of News About Policies, Riders and Rates, Which Are Given in Full in the Policy Analysis Section of The A & H Bulletins, Published Monthly by The National Underwriter Company.

EMPLOYERS INDEMNITY

The Employers Indemnity announces a new accident and sickness expense policy, providing reimbursement of expenses incident to accident and sickness disability, including nurse's salary, when at home, in a hospital, or elsewhere; hospital cost, including room, board, nurse's salary, operating room, anesthetic, etc., together with stipulated operation fees. It is issued without regard to sex or occupation, but not to those whose work involves mechanical or manual labor. Age limits are 10 to 59 years. Premiums are as follows:

Maximum Weekly Expense Payment	Operation Fees	Limit of Payment During Policy Yr.	Annual Prem.
\$25	\$ 5 to \$100	\$ 500	\$12.50
50	10 to 200	1000	25.00
75	15 to 300	1500	37.50

BUSINESS MEN'S ASSURANCE

The Business Men's Assurance has discontinued writing accident-only policies on Classes E and F. No applications will be approved hereafter on risks rated in either of those classes except on combination accident and health forms. The classification of "stillmen in refineries" has been changed to Class E, being in the same classification as tool dressers, rig builders and others of similar hazard in the oil industry.

U. S. NATIONAL LIFE & CASUALTY

The U. S. National Life & Casualty is putting out a new teachers' policy, which may be sold to all teachers, principals, supervisors and office employees in active service in either public or private schools of all grades. All acci-

dents and all illnesses contracted during the life of the policy are covered. Confinement to the house is not required except during vacation. Total disability indemnity is paid under the accident portion for five years and for illness (effective 15 days after the policy is issued) the limit is six months, with the first week eliminated. Annual premium rates for \$150 monthly and \$1,000 principal sum are: Ages 18-49 \$21; 50-59, \$26; 60-65, \$31.

PILOT LIFE

The Pilot Life has modified the coverage of its non-cancellable disability policy to provide that indemnity for disability will not be paid at a rate in excess of the average earnings of the insured for the period of time that he has been actually employed during the two years immediately preceding commencement of disability. Heretofore, the policy provided that the rate would not be in excess of 80 percent of the average earnings of the insured for the same period of time.

MUTUAL LIFE OF ILLINOIS

The Mutual Life of Illinois is issuing an entirely new line of commercial accident and health policies. The principal change is in the time limit allowed for development of total disability. Heretofore the Mutual Life policies have required that total disability shall develop at once following the accident. The new policies allow 30 days.

The general limits on monthly indemnities are \$400 on men and \$100 on women. No principal sum in excess of \$1000 will be written on arresting offi-

cers. Health insurance is written on an annual basis only and then only if applicant carries an equal amount of accident insurance with the Mutual Life or some other standard company. The non-cancellable term clause, providing that the policy may not be cancelled for

the term for which it is written, may be incorporated on all policies for an additional premium of \$2 quarterly or \$8 annually for each \$100 monthly indemnity. Rates are quoted on two different policies for elimination periods of 7, 15, 35, 45, 60 and 90 days.

TWELVE SALES SUGGESTIONS GIVEN BY BIG CHICAGO PUBLICATION HOUSE

THE Blakely Printing Company of Chicago, one of the large publication houses, gives 12 sales suggestions that are very valuable to insurance men. They are:

1. Always make three "missionary calls" a day, on firms that have never bought your goods. Usually, as a salesman grows older, he makes fewer calls. He dislikes going to strangers. This habit is dangerous and should be stopped. Always see three strangers a day.

2. Use the telephone to reach prospects in small towns or in the suburbs. One flour salesman recently sold \$7,000 worth of flour by making 126 telephone calls.

3. Don't forget old customers. One sale may lead to another. And it is wise to make sure that your customer of last year is still satisfied.

4. Never write "not interested" on a prospect card. It reflects on yourself. Why can't you make him interested? "Not interested" means "I have failed."

5. Sell your firm as well as your goods. Always put in a word for the reputation and broad policy of your company. Customers are pleased to meet a traveler who is loyal and keen.

6. Never agree with the customer when he blames your firm. Let him blame the shipping department or one of the clerks or you; but don't join in any condemnation of your firm. It

makes a bad impression on your customer when you do.

7. Don't claim that all your goods are the best. Better say, "Well, of course, we think it is the best, but you're a good judge. You can see for yourself."

8. Don't overtalk a customer. As soon as the customer seems convinced, stop persisting and begin talking details of shipment, and such like.

9. Always admit freely what you cannot honestly deny. If your goods are high priced, admit it, but insist upon a comparison of quality.

10. Better begin a sale by asking questions, rather than by making statements. Nearly every customer would sooner talk than listen.

11. If a customer asks, "What is the price?" before he understands the quality of the goods, don't tell him. Evade the question politely. Say, "I'll tell you in a moment, but you must examine it first."

12. Don't waste your traveling time. Some travelers answer all their letters on the train. Others study textbooks on salesmanship. Why should any traveler sit and twiddle his thumbs in a railway coach for at least ten hours a week?

John C. Maginnis, president of the Eureka-Maryland Assurance, is in California and expects to remain a month, during which time attention will be given to the further development of the company's agency organization in that state.

The Pacific Mutual Life Insurance Company OF CALIFORNIA

BALANCE SHEET, DECEMBER 31, 1925

ASSETS		LIABILITIES	
Loans on Real Estate.....	\$47,705,329.69	Reserves on Policies.....	\$88,026,972.56
Amount of loan does not exceed the statutory percentage of appraised value.		Reserve for Claims Approved, Payable in Installments....	2,007,470.00
Loans on Approved Collateral.....	5,478,285.45	Claims Awaiting Proofs.....	858,177.52
Loans to Policyholders.....	16,152,893.23	Premiums and Interest Paid in Advance.....	432,453.02
In no case does amount of loan exceed the reserve held by the Company.		Reserved for Taxes Payable 1926.....	675,000.00
Bonds Owned.....	22,031,474.34	All other Liabilities.....	538,191.50
Stocks Owned.....	295,078.00	Including \$147,582.11 for agents' commissions in Accident Department.	
Real Estate Owned.....	7,254,734.00	Total Liabilities \$92,538,264.60	
Including Home Office Building.		Capital Stock.....	3,000,000.00
Interest Due and Accrued.....	1,593,145.58	Surplus Set Aside for Future Dividends to Policyholders.	4,427,346.96
Outstanding and Deferred Premiums—		Surplus Unassigned.....	4,487,051.02
Life Department.....	2,510,604.00	TOTAL.....	\$104,452,662.58
Accident Department.....	629,063.30		
Net amount—Reserve charged in Liabilities.			
Cash on Hand.....	802,054.99		
Including \$726,848.46 of deposits drawing interest.			

TOTAL ADMITTED ASSETS.....\$104,452,662.58

RESULTS FOR 1925—FIFTY-EIGHTH YEAR

New Life Insurance Issued (Paid-for Basis).....	\$ 98,372,610
Total Life Insurance in Force.....	586,249,747
Gain in Life Insurance in Force.....	48,935,020
Total Cash Income.....	32,482,397
Gain in Cash Income.....	3,010,867
Total Paid Policyholders.....	12,394,914
Grand Total Paid Policyholders since Organization.....	118,554,110
Surplus, Assigned and Unassigned (Exclusive of Capital).....	8,914,398
Gain in Unassigned Surplus.....	228,962
Gain in Admitted Assets.....	12,453,810
Gain in Reserves.....	10,936,703
Premium Income, Accident Department.....	5,350,302
Gain in Accident Premium Income.....	372,453
Average Rate of Interest Earned.....	6.65%
Death Rate, Actual to Expected.....	44.7%

HOME OFFICE, LOS ANGELES, CALIFORNIA



\$2,000,000.00 of Insurance

During November and December of 1925 the "National Savings Life" wrote \$2,000,000.00 of insurance in Wichita, a city of 91,000.

This business can be attributed largely to two things:

- 1st: *There is a decided difference between the policies issued by the "National Savings Life" and those issued by other old line legal reserve companies.*
- 2nd: *This difference is in favor of the insured.*

Agents desirous of writing the most attractive contracts to be had, should get in touch with A. L. Boli, Jr., Vice-President and Agency Director. If liberal commissions, renewals and actual home office co-operation appeal to you, write or wire for full particulars.



The NATIONAL SAVINGS LIFE INSURANCE COMPANY
National Savings Bldg. Douglas at Emporia
WICHITA

One Hundred and Fifty Years Ago

THE DECLARATION OF INDEPENDENCE and the Signature of JOHN HANCOCK inscribed on that Momentous Day—July 4, 1776—will live through the ages.

Any American, or anyone interested in America, can get a faithful facsimile copy of the Declaration—which contains the famous John Hancock signature and those of Fifty-five other Immortal Americans who took their lives in their hands and pledged their fortunes to the Independence of the Colonies.

Write for a copy to the John Hancock Mutual Life Insurance Company, Inquiry Bureau, 197 Clarendon St., Boston, Mass.

A splendid reminder of early struggles, to be framed and placed where all may behold it.

A Strong Company Over Sixty Years in Business. Liberal as to Contract, Safe and Secure in Every Way.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

VIEWS EXPRESSED ON PROFESSIONAL BUYING

Life Insurance Presidents as a Rule Deprecate the Present Movement

IS A DISTURBING FACTOR

Has a Tendency to Bring Uncertain Feeling into Minds of Those in the Business

The announcement of the formation of a big syndicate to buy up medium sized and small companies has aroused interest on all sides. A company president on the Pacific coast writes THE NATIONAL UNDERWRITER stating that he is very much opposed to this movement because it will have a tendency to disturb the younger companies that are now functioning to good advantage. He believes it is a menace both to policyholders and stockholders.

Comment by Coast President

Commenting further he says: "With the agitation at present to put into effect the American Men table of mortality, and the fact that one or two of the giant companies have reduced their rates so low that they must put up a deficiency reserve which they can do on account of the large amount of money contributed by their policyholders, and knowing that the young companies cannot put up such a deficiency reserve, it would seem that there was a concerted movement from several directions to handicap the young companies.

Small Companies Assist

"Following on top of this is the organization of this company with A. M. Best as an adviser to gobble up some of the young companies. The young companies are doing a great deal to help the older life companies in many ways. For instance, only within the last few days I have received several telegrams from the Life Presidents Association to wire our United States senators and congressmen on bills that vitally affected the large eastern companies. Matters of legislation are being brought up in the different states in which the young companies are domiciled, which might work to the disadvantage of the large eastern companies, and these bills might pass were it not for the work of the young companies with their own legislatures. Whatever the forces are that are back of this movement to gobble up the young companies, they ought to take this into consideration.

"I do not care to get into the newspapers on matters of this kind and draw attention to my company, which, fortunately, is owned by such a large number of stockholders, and so widely scattered, that it would be very difficult for anyone to attempt to get control. I do feel that men like yourself who have always stood for what is just and right and clean in the insurance business can do a great deal of voicing the sentiments of the young companies and attacking the movements that evidently are now at work to hamper and injure the young companies in their operations."

Not Deeply Concerned

A president of a mid-western company says that he is not deeply concerned over the organization of this syndicate. The only question in his mind is, how is it to be done? It would be a sad mistake, in his opinion, and there would be great damage to business if raids are to be made on companies.

He calls attention to the practice of

some brokers picking up shares of stock from various stockholders at inflated prices, disorganizing the management of a company. This, he said, should be frowned down on absolutely. There is no necessity, in his opinion, of trying to gather in a lot of companies under one big management but he sees no damage resulting from it, provided it is properly done. He says there have been mergers that have been of great advantage to all sides. If mergers are brought about without the influence of the outside broker, or where the commercial instincts are lacking he sees no objection to the plan.

Some Advantage Seen

Another company president says that where companies are financially weak and there does not seem to be any great future ahead of them, he sees no disadvantage in companies of this kind being merged into a stronger institution. Where companies are well managed and are functioning successfully he says that they should be left alone.

A president of a company in the Rocky Mountain territory says that company managements are forced to form voting trust agreements to ward off raids. This president said that there is too much trading largely due to professional brokers who are roaming around trying to buy up companies for profit. They have no interest in the deal other than to buy companies and sell them at more than they paid. This president said that in nine out of ten cases a company could well protect itself and beat the broker to the control of the stock, but the damage has been done and the policyholders have been disturbed.

Makes Further Observations

Speaking further this president said: "There is another thought that comes to my mind and I am sure it meets with your approval. Legislation in the last 15 years has not been drastic. Life companies have not suffered to any great extent. The old lobby system—the questionable lobby—is a thing of the past. The local life company, or companies as the case may be, close in touch with the legislature of its state, is ready, willing and on hand at all times to protect the interest of all companies, to assist in promoting legislation for the protection of the great scheme of life insurance and for the benefit of the policyholders of all life insurance institutions.

Sees Disturbing Influence

"There have been some life companies which could not make the grade, but where they have been merged with these 'pirate' outfits, they have been completely ruined before the merger. The resolution passed by the American Life Convention meets with my approval. There is no reason why the two companies operating in the same territory should not combine their interests under a fair and square business arrangement which protects every stockholder in both companies, but where a company goes out to disturb stockholders, then buys up half of them and allows the minority to go to h— or anywhere else, it looks to me as if it is an unfair and criminal procedure."

Some Can Be Combined

Another company president does not think a general statement can be made regarding the buying of companies that has a particular value. He says there is no doubt in his mind but there are circumstances under which two or three companies might combine to the advantage of all concerned. If economies can be brought about and the combined company will conserve all interests he sees no objection. He declares, however, that this attempt to buy companies has become a disturbing factor among agency organizations. The agents do not know when any attempt may be made to raid their company. It is also disturbing to the management.

Speaking further he said:

"It would be different if the people of the United States were over-insured,

but when one considers that it will take billions of additional life insurance to adequately insure the life value of the American people, it seems to me we cannot have too many engaged in this line of effort as long as the companies are honestly managed. Of course those that are not honestly managed are automatically put out of business through the operation of the insurance departments and the logical thing in cases of this kind is to combine these companies with other and stronger institutions.

"As I stated, it is difficult for one to make a general statement which would adequately cover this situation. There are times when a combination of one or two companies would be advisable, but I certainly do not think it advisable to go at this on a wholesale plan, such as appears to be in contemplation.

Officers Are Trustees

"I agree with you that there has been too much trading to and fro in the control of life insurance companies within the last few years. The funds of a life insurance company are the most sacred trust funds in existence. The managers and directors of life companies are trustees in the highest sense of the word. It would be too bad if the life insurance business, which is now on such a high plane in the minds of the public, should be reduced to the level of a purely commercial enterprise to be bartered and sold to the highest bidder, disregarding the consequences which might ensue to the policyholders in the future."

Many Companies Have High Ideals

The president of an Ohio company says that the business of life insurance lends itself so easily to exploitation for utterly selfish ends not alone when companies are in the promotion state, but all the way along as they make their individual history. There are many enterprises, he says, where young companies have moved alone endeavoring to serve and furnish dependable life insurance and to give policyholders and agents the very best they can. Managements of these companies conscientiously seek the higher ideals in life insurance. He said that if it were not for these institutions that are an example of what life insurance management can and should be, the operation of exploiters in the business would be injurious.

Not All Hard Luck in Life of an Agent

GENERAL AGENT J. H. SNYDER of the Minnesota Mutual Life at Louisville has an anecdote which shows that the lot of the life insurance agent is not all hard luck. One of his agents wrote an application and made an appointment for the doctor to give the physical examination at the applicant's home. The doctor rang the bell and explained his errand to the man who came to the door. "But aren't you a little early?" was the inquiry. "No," replied the doctor, "we aim to give quick service." The examination proceeded. The Minnesota Mutual blank has a place for the amount in the doctor's report. When he asked how much it was to be the applicant said, "I suppose \$20,000, maybe \$25,000, but I will let you know later." When the medical report was turned in, the office noted that it did not check up with the application. The last name was the same, but the first name and the amount were different. The agent was communicated with and he dashed out and wrote the \$25,000 application, which was several times the amount of the one he had already closed.

Do life insurance agents explain as they should how an estate is created immediately through the means of life insurance? By the single stroke of a pen a man puts himself on an entirely different footing. Through the installment plan he is able to create a fund for the benefit of his dependents. He cannot do this in any other way than through life insurance.

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

From address of R. W. STEVENS, President,
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago,
November, 1925.

Illinois Life Insurance Co.

CHICAGO

JAMES W. STEVENS, Founder

Greatest Illinois Company

1212 Lake Shore Drive

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

The BANKERS LIFE COMPANY

OF IOWA

*The Most Progressive
Company in the Field*

Has an opening in the Chicago City Agency for a high grade Agency Organizer.

A man who can get Agents, take them out in the Field & train them.

Only high grade man with best of references as to ability & character will be considered.

Apply to

De Forest Bowman

General Agent

80 E. Jackson Blvd., Suite 637
Chicago, Ill.



Increased Dividends

The Equitable Life of Iowa announces a new, increased dividend scale, making the already low cost of insurance in "Iowa's Oldest Company" the lowest in its history.

In 1925, Equitable Life of Iowa payments in dividends to policyholders exceeded the payments in death claims by 70 per cent. AN OUTSTANDING RECORD!

**EQUITABLE LIFE
INSURANCE COMPANY**

Founded: 1867

OF IOWA

Home Office: Des Moines

FIRM AS THE RUGGED COAST OF MAINE

Enduring — Substantial — Dependable,
with New England conservatism, and too,
"easy to do business with," whether as
Agent or Applicant.

**UNION MUTUAL LIFE
INSURANCE COMPANY**

PORTLAND

MAINE

SOME RECENT COURT DECISIONS IN THE LIFE INSURANCE FIELD

Misrepresentations by insured as to previous health held material. In *Gorman vs. Jefferson Standard Life* court of civil appeals of Texas, 275 S. W. 248, an action was instituted to recover on a life policy. The policy was issued Jan. 13, 1923, and the insured died March 23, 1923. The company defended the action on the grounds that the insured had misrepresented the state of her prior health when the insurance was applied for.

In the application for insurance the insured represented that she had not been disabled or received medical attention for the past five years. The evidence tended to prove that the insured had been in a hospital and suffered from various ailments about 18 months prior to the signing of the application. The trial resulted in a judgment in favor of the company, and the higher court on appeal in affirming this judgment said:

"The court's finding that the misrepresentations were intentionally made is supported by the testimony, and, if intentionally made, they were not made in the absence of fraud, but were made as an inducement to the issuance of the policy, and were therefore material, and appellee would not be prohibited from defeating a recovery on the policy. . . .

"The rule is that a misrepresentation is material if the insurance company, with knowledge of the truth, might reasonably have refused to issue the policy or have charged a higher rate for the risk."

Information Given Examining Physician by Applicant for Life Insurance Held Notice to Insurance Company Even Though Omitted From Application by Physician.—In *Mutual Life vs. Brown*, Court of Appeals of Georgia, 129 S. E. 307, the company issued a policy. The insured died and the action was instituted by the administrator of the insured's estate to collect the amount alleged to be due.

The company defended the action on the ground that the insured had withheld information when applying for the policy which amounted to fraud. There was evidence, it appears, that while the insured answered the questions in his application fully, the examining physician failed to incorporate them in the application. On this state of facts the court in a syllabus opinion in holding the company liable and in denying the right to set up fraud as a defense said:

Held Company Liable

"This being a suit by the administrator of the insured to recover upon the policy, which was made payable to the decedent's estate, and which suit is defended upon the ground of fraud, and it appearing without dispute from the evidence, not only that the company ratified the acts of the physician in making for the company the examination of the applicant for the insurance, but that, at the time, the physician had already been 'arranged with' by the company's superintendent of agents to examine applicants for insurance in the defendant company in the territory of the insured's residence, and it appearing without dispute that the information relied upon by the defendant as having been fraudulently withheld from the company by the insured, by having been omitted from the written answers made by the medical examiner had in fact been given to the medical examiner by the insured, and that therefore the company had notice and was not defrauded, the defense of fraud is not sustained."

Agreement Between the Insured and Beneficiary That Latter Should Have Proceeds of Life Policy Held to Constitute a Trust Settlement Which Prevented Creditor of Insured From Attaching Proceeds of Policy. In *Travelers vs. Mayo*, supreme court of errors of Connecticut, 130 Atl. 379, the policy was made payable to Wilhelmina Mayo,

who at the time of the issuance of the policy was living with Mayo as his wife.

The beneficiary paid for the policy out of her own funds in the sum of \$685.38, and it was agreed between the parties that the proceeds of the policy belonged to her. The policy on its face provided for its payment to the beneficiary upon the death of the insured, and to the latter if living upon maturity of the policy. Before the maturity of the policy, it developed that Mayo had another wife by a former marriage. The beneficiary thereupon left Mayo, and subsequently when the policy matured a creditor of Mayo attempted to attach the proceeds of the policy on the ground that the policy belonged to Mayo.

In the face of this controversy the company brought an action of interpleader to determine who was entitled to the proceeds of the policy. Mayo defaulted in this action and the cause proceeded between the beneficiary (Myer) and the creditor (Slade). In holding that the parol assignment of the proceeds of the policy to Myer was valid and prevented the attachment of the proceeds by Slade, the creditor of Mayo the insured, the court said:

"In the absence of fraud, an attaching creditor takes only such title as the debtor had at the time, unless he has been misled by an apparent ownership of the property attached of the debtor, and has given credit on the faith of such ownership."

"The creation of the trust relation between Mayo and Myer required some sort of a transfer of the policy. Such a transfer was made by the agreement between them, that Myer should be the full owner of the policy, that it was taken out for her sole benefit and that whenever the proceeds became available they were to be paid to her and that she kept possession of the policy. To this we may add that she paid the premium on the policy. * * *

"Thus it follows that Mayo had at the maturity no interest or ownership in this policy that was beneficial, transmissible, or subject to attachment, by reason of his naked legal position as the insured, and the defendant Slade took nothing by his factorizing attachment. The decision of the case must rest upon the existence of a trust settlement between Mayo and Myer as above considered."

Incontestability Clause in Policy of Insurance Construed.—A policy of life insurance in which the wife of insured was beneficiary provided that it should be incontestable after one year from its date, except for non-payment of premiums. Insured died nine months after delivery of the policy. After his death, but before the year had elapsed, insurer tendered to the beneficiary all premiums paid and demanded the policy on the ground that insured had obtained the policy by false representations. No action was started within the period named. Held, that such provision was in effect a short period of limitation and the policy could only be contested by proper proceedings in court, and the insurer's attempt to cancel was futile. Held, further, that as the wife and not the estate of deceased was beneficiary, the time elapsing before the appointment of an administrator did not extend the limitation. *Egan vs. Prudential*, U. S. C. C. A., 9th Circuit. Decided Nov. 16.

Presumptions as to Payment of Premium by Delivery of Policy.—Held that delivery to insured of a policy of life insurance which contains no acknowledgment of receipt of first premium gives rise to a rebuttable presumption that the premium was paid or that time of payment was extended, if in fact payment has not been made. *Reagan vs. Philadelphia Life*, Sup. Ct. Minn. Decided Dec. 4.



THE SOUTHERN STATES LIFE INSURANCE COMPANY ATLANTA, GEORGIA

Known

BECAUSE the Southern States Life is known in its territory—known to be conservative, substantially backed company whose low cost insurance contracts are attractive—known because of its service to agent and policyholder—its prompt claim paying and for its fairness—

The Southern States Life is a good company for men presently unattached and men considering entering Life insurance selling to connect with.

Wilmer L. Moore,
PRESIDENT

The Aetna Life Merchandising Plan 1926

Standard folders.....
18 newspaper advertisements
Display and street car cards
Circularizing
Selling presentations
Individual presentations
National advertising
Insurance journal advertising
The Life Aetna-izer.

This is the monthly service the Company has available for all Aetna-izers.

S. T. Whatley
General Agent

Aetna Life Insurance Company
Illinois Merchants Bank Bldg.

PHONE STATE 3380

CHICAGO

ILLINOIS



OPENINGS AT

Eureka, Calif.
Fresno, Calif.
Santa Barbara, Calif.
Fort Wayne, Ind.
Indianapolis, Ind.
South Bend, Ind.
Springfield, Ind.
Terre Haute, Ind.
Burlington, Iowa
Mason City, Iowa
Pueblo, Colo.
Denver, Colo.
Grand Rapids, Mich.
Cincinnati, Ohio
Columbus, Ohio
Dayton, Ohio
Springfield, Ohio
Enid, Okla.
Tulsa, Okla.
Nashville, Tenn.
Amarillo, Texas
El Paso, Texas
Cheyenne, Wyo.
Norfolk, Va.
Richmond, Va.
Roanoke, Va.
Yakima, Wash.
Wenatchee, Wash.

"Underwriters— Notice"

"POOR RICHARD" said—
"All that glitters is not gold."

Promises and Percentages may be made to "glitter"—BUT

The real gold that an Agency contract puts into **your** pants pocket is the real measure of that contract.

DURING 1924 THE RENEWAL
INCOME PAID MINNESOTA
MUTUAL AGENTS AVER-
AGES—

1. For Agencies less than five years old \$3,500.
2. For Agencies up to seven years old \$6,000.
3. For Agencies over ten years old \$25,000.

REMEMBER THAT'S JUST
RENEWALS!!!!

These men know how real gold glitters—and they know it paid them to get and keep an Agency contract that is right.

For one like it write

**THE MINNESOTA MUTUAL LIFE
INSURANCE COMPANY**

ST. PAUL, MINNESOTA

Now a \$122,000,000 company

Central States Life Insurance Company

St. Louis, Mo.

Agency Openings in

ARKANSAS
CALIFORNIA
COLORADO
FLORIDA
IDAHO
ILLINOIS
KANSAS
MINNESOTA

MISSOURI
MONTANA
NEBRASKA
NEW MEXICO
OKLAHOMA
SOUTH DAKOTA
TEXAS
UTAH

WYOMING

All Ages up to 65.
Participating and Non-Participating.
Standard and Sub-Standard.
Disability and Double Indemnity.

ASSETS: \$7,000,000

INSURANCE IN FORCE: \$70,000,000

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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FRANK A. POST, Associate Editor
CHESTER C. NASH, JR., Associate Editor

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Attitude Toward One's Business

J. B. REYNOLDS, president of the KANSAS CITY LIFE, in commenting on a company executive who was under discussion made this significant remark: "My criticism of this president would be that he regards the insurance company of which he is at the head as a purely private business enterprise, the same as he would a store, a block of securities or any other private property. That is, he makes no distinction between a life insurance company and another institution of business. His attitude toward his company is not one of trusteeship but ownership. It makes little difference to him whether he sells out or not. The effect on the policyholders and agents is given no consideration. He owns the stock. He has a right to sell it. It is private property. If he can get his price, he will let it go. That in brief is the commercial attitude toward insurance."

This comment by President REYNOLDS, it seems to us, is particularly pertinent at this time when there is so much barter and sale going on in life insurance

circles. The commercial instinct seems to have been brought forward in a number of officials who are perfectly willing to dispose of their interests if the bid is high enough and the mess of pottage is at hand.

It seems to us that there needs to be brought definitely to mind the distinction which Mr. REYNOLDS draws between a life insurance company and other property. The life insurance company consists of the premiums paid by a large number of people who have a distinct motive in mind. The legal reserve does not belong to the stockholders. It is a trust fund if there ever was a trust fund. A company is entitled to the profit on its operations. The management of a company has no right to consider a trust fund a private property and one which can be commercialized at will. There is a mercenary spirit in the air and those conscientious and sincere executives who appreciate their responsibility should not hesitate to crush it wherever such a spirit shows its head.

Change in General Agency Type

THERE are a few of the old time life insurance general agents left on the list. With the enormous changes in the business and the demands of modern times companies are training sales managers who have the capacity to build business through agency forces. The old time general agent was a man of interesting and picturesque personality perhaps, one who did considerable personal business, who had a few agents, but allowed them to train themselves.

The old time general agent did not possess the sales training instincts to much extent. He was content with writing a moderate amount of business and having around him a few men who were much of his own type. Companies these days are interested in business production, in efficient training of men, in successfully handling them. The cry of the modern day is for organization, for more agents and for managers rather than general agents.

Using the Dividend Earnings

THE AMERICAN TELEPHONE & TELEGRAPH COMPANY takes particular delight in telling about the number of employees who are stockholders and also patrons of this enterprise who have invested in its shares. More and more great corporations of this kind are giving their employees the opportunity of participating in the profits to stockholders. The corporations are going still further and are offering their shares to the general public. Many utility companies are adopting this plan. The YELLOW CAB COMPANY in Chicago, for example, advertises that it will give information to prospective stockholders. The distribution of capital stock of corporations will be more widespread as time goes on. Banks are desirous of having as

stockholders those who can assist in upbuilding and whose accounts can be secured.

The dividends paid stockholders therefore become an important item. Where agents have access to stockholders' lists or have information as to persons who are stockholders of corporations, they make most excellent prospects. Where people are drawing dividends from stock, they might not be able to reinvest them to any great advantage, but they can be used for the purchase of life insurance to their great benefit.

As Josh Billings has said, "Success consists not in never making mistakes, but in never making the same mistake twice."

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Harry B. Arnold, president of the Midland Mutual Life, addressed the Detroit Life Underwriters Association Wednesday night and the Toledo Life Underwriters Association Thursday evening.

President Herbert M. Woollen of the American Central Life of Indianapolis arrived in Naples last Sunday. He will spend most of his time abroad in Italy and will get back toward the latter part of April.

Appraisal of the estate of the late Charles Jerome Edwards, long general agent in Brooklyn for the Equitable Life, and a leading figure in the councils of the National Association of Life Underwriters, gives it a value of \$1,370,208. Under the terms of the will the bulk of the estate, \$869,711, goes to the widow, Mrs. Edith Wendell Edwards. A bequest of \$150,818 is left to each of three relatives, while \$1,000 each will be given the Salvation Army and to the Brooklyn Club, of which latter organization Mr. Edwards was president at the time of his death.

A copy of the recent proceedings of the Actuarial Society of Japan shows a reprint of the paper read by Vice-President Franklin B. Mead of the Lincoln National Life on "Total and Permanent Disability," delivered before the Actuarial Society of America in May, 1910. Mr. Mead's address before the American Life Convention at Louisville last fall on "Life Insurance Without an Examination" is being translated into the Japanese language for publication in the next issue of the journal.

William C. Bobbs, president of the Bobbs-Merrill Publishing Company of Indianapolis, died at his late home on Feb. 11. Among his several important business interests he was chairman of the executive committee of the State Life of Indianapolis.

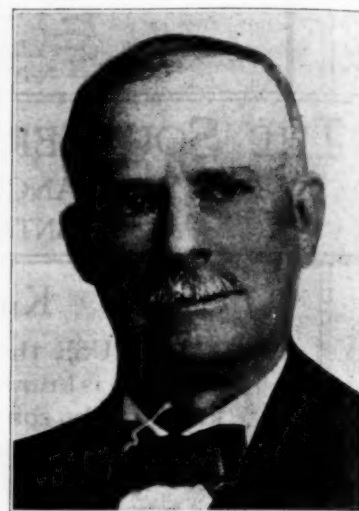
Charles Dobbs, vice-president and editorial manager of the "Insurance Field," Louisville, Ky., is now recuperating from an operation for hernia and will be absent from the office for three weeks. During his absence E. M. Ackerman of the Chicago office of the "Insurance Field" will fill Mr. Dobbs' desk at Louisville. He is now at West Baden.

Thomas Seltzer, New York publisher, will shortly bring out a book entitled "Evolution of Insurance" by Dr. William A. Fricke, former insurance commissioner of Wisconsin, who is now connected with the Wisconsin insurance department. Dr. Fricke has been an insurance consultant for a number of years. For a while he was manager of the Union Central Life in New York City. He has always been deeply interested in insurance activities.

Herbert N. Laffin, associate counsel of the Northwestern Mutual Life, whose fame as an orator is country-wide, had the misfortune to break his leg as he was starting for Chicago to give a talk before one of the business clubs. Last Thursday he addressed the Kiwanis Club in Chicago and was to return later for a similar mission.

January was Moody month with the American Mutual of Galveston in honor of W. L. Moody, Jr., the president of the company.

Mr. Moody has wide and diversified interests. He is head of W. L. Moody & Co., one of the strongest unincorporated banks in Texas, having a financial responsibility of over \$2,000,000. He is also the principal factor in the W. L. Moody Cotton Company of Galveston, is president of the City National Bank of Galveston, owner of the Galveston



W. L. MOODY, JR.

Daily "News," the oldest daily paper published in Texas, and president and principal stockholder of the Galveston Dry Goods Company. During the American National's comparatively short career of 20 years under the personal leadership and direction of Mr. Moody, the company has forged its way into the front ranks of the largest insurance companies of the country.

The new annual statement of the American National shows insurance in force of \$302,277,296, an increase for the year of \$50,209,874. The company now has admitted assets of \$23,197,438, an increase of \$3,143,530. The surplus to policyholders is \$3,745,630. During the coming year the company will probably enter one or two new states. It is establishing new agencies in various parts of the country. The first six weeks of 1926 showed a bigger business than ever before during a similar period.

Albert Schurr of Newark, N. J., second vice-president of the North American Life of Chicago and manager of eastern territory, is receiving the sympathy of his friends in the death of Mrs. Schurr. While attending an agency convention at New Orleans Mr. Schurr received a telegram that his wife was ill. He hurried home and found that she was suffering with double pneumonia. She died shortly thereafter. Mr. Schurr very recently lost his only daughter, Selma.

A. C. Pfaff of the W. F. Crawford Agency of the Equitable Life of Iowa in Chicago has written at least one application every week for the past six years. Recently he passed the six-year mark in consecutive weekly production, an achievement that has been equalled by only two other agents of his company. The other two agents are Ben Bloch, general agent at Peoria, Ill., and G. W. Randall of the Roy G. Lauer agency at Williamsport, Pa. Mr. Pfaff has been with the Equitable Life of Iowa since Nov. 7, 1914, and since that time has been one of the most consistent producers in personal business in his company. He has qualified during each of the last five years as a member of the honorary production clubs of the Equitable. In 1924, he placed eighth in his company among all agents and in 1925 raised his standing to fifth.

Lawrence Priddy led the entire agency force of the New York Life in 1925 and has started this year with a record January business. Mr. Priddy, who is a member of the Manhattan branch of the New York Life, wrote \$2,500,000 new business in January.

LIFE AGENCY CHANGES

HEUBLEIN IN A NEW POST

Well Known Life Man Goes to the American Central as Northern Illinois Superintendent

Charles H. Heublein of Chicago has been appointed superintendent of agencies of the American Central Life of Indianapolis for northern Illinois. Mr. Heublein recently resigned as general agent of the Reliance Life, having been its agency manager in Chicago prior to that. He started his career with the New York Life and made an excellent name for himself with that company. He was one of the old war horses of the Reliance Life but decided to enter personal work. Later, however, he found he was better fitted for agency supervisory activities and hence connected with the American Central.

Mr. Heublein was agency director for the New York Life at Richmond, Va. He served the company also at Nashville, Tenn., Harrisburg, Pa., and Roanoke, Va. He is one of the best agency men in Chicago. He will probably locate in the Illinois Merchants Bank building.

HOLZMAN WITH FEDERAL LIFE

Well Known Equitable Life of New York Agency Manager Opens New General Agency

Alfred Holzman, who recently resigned as agency manager of the Equitable Life of New York in the Burnham building, Chicago, has become general agent of the Federal Life having taken offices at 1333 Illinois Merchants Bank building. Mr. Holzman built up a large agency force for the Equitable and produced an increasing amount of business each year. He started with the rate book years ago and got thoroughly grounded in life insurance. He served the Mutual Benefit Life as agent before going with the Equitable. He was with the Federal Life at one time and had a splendid impression of the company. Therefore he desired to get back with President Isaac Miller Hamilton. This makes the second general agency the Federal has in Chicago. L. J. Leahy has a general agency in the Federal building. He has been with the company for a number of years and has built up a very profitable business.

SEVERAL APPOINTMENTS MADE

Springfield Life of Illinois Secures New General Agents in Program of Expansion

The Springfield Life of Illinois announces the appointment of Louis Fisher of Minneapolis as general agent for the western part of Minnesota. Mr. Fisher was formerly connected with the Old Line of Lincoln, Neb., and was one of the company's leading producers.

John T. McKain of Belleville, Ill., has been appointed agency supervisor for southern Illinois and eastern Missouri, with headquarters in East St. Louis. Mr. McKain was formerly connected with the Bankers' Reserve Life of Omaha as superintendent of agencies for Illinois.

M. C. Gray has been appointed manager in Detroit and has in addition several counties in the southeastern portion of the state. Mr. Gray was formerly with the National Assurance of Toronto and led the entire agency force for many consecutive months in 1924 both in personal production and his agency. Mr. Gray is a \$1,000,000 producer and is very ably assisted by his

Lincoln Month



The Lincoln National Life Insurance Company is making the birth month of Abraham Lincoln the occasion for a special business drive. It is paying tribute to the man whose ideals have been taken for its own business standards.

A handsome bronze bust of Lincoln will be sent to all Lincoln National Life agents who deliver and pay for at least seven Lincoln Month Policies.

Spirit is running high and early indications point to another big month for The Lincoln National Life.

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 in Force

Are you the man for Duluth, Minnesota?

One of the Full Level Premium Legal Reserve Companies, well and favorably established in the city of Duluth, has a real opportunity for the right man. Due to unavoidable circumstances, a man is needed at that point to take charges a General Agent. This Company is not unknown in Duluth, in fact it has several hundred policyholders in the city.

If your training and experience qualifies you to handle such a position, write fully stating your qualifications. Your letter, of course, will be held in strict confidence.

**Address R-6
Care of National Underwriter**

THE CAPITOL LIFE INSURANCE COMPANY

Clarence J. Daly, President

Denver, Colorado

Condition—December 31, 1924

Assets	\$ 7,131,728.89
Liabilities	6,263,650.65
Capital and Surplus	868,078.24
Insurance in Force	54,025,068.00

FULL HOME OFFICE CO-OPERATION ENABLES OUR AGENTS TO SUCCEED.
DESIRABLE TERRITORY OPEN TO MEN OF ABILITY.

Do you make use of the medium thru which you can reach thousands of interested insurance men? National Underwriter want ads are result getters. One inch, one column wide, one time, Five Dollars. 1362 Insurance Exchange, Chicago.

13

G E O R G I A

NOW OPEN

District Managers wanted in Augusta, Macon, Savannah, Voldosta and Columbus.

Also agents in smaller towns wanted by

ROCKFORD LIFE INSURANCE COMPANY

Write to

Francis L. Brown, Secretary, Rockford, Illinois

or to

R. E. BEYSIEGEL, DISTRICT MANAGER,
532 HURT BUILDING, ATLANTA, GEORGIA

wife, who is likewise a very large producer.

W. F. Storck has been appointed general agent at St. Louis. Mr. Storck is also general agent for the Lincoln Casualty and has led the entire force the past three years. He has appointed A. G. Zingsheim as manager of the life insurance department. Mr. Zingsheim is a very energetic young man and has had a very successful career.

C. L. Dameron has been appointed manager for Colorado, with headquarters in Denver. The company has recently made application for admission to the state and hopes to be licensed within the next few days. Mr. Dameron was formerly connected with the Central States Life of St. Louis in the Denver office where he was one of the leading personal producers.

APPOINT CHICAGO AGENCIES

J. F. Egan of the Ohio National Life Is Now Organizing the City for the Company

James F. Egan, home office representative of the Ohio National Life, formerly superintendent of agents of the Standard Life of St. Louis, has established headquarters in Chicago and will appoint four or five general agents for that city and will personally choose some hand picked agents for them. Lawrence C. Ballou, formerly supervisor in Chicago in the Darby Day agency of the Mutual Life and brother of A. P. Ballou, manager of the Mutual Life at Louisville, Ky., has been appointed one of these general agents and Henry C. Springston, formerly general agent at Chicago of the Standard Life of St. Louis as another. Both will occupy temporary offices at 545 Webster building. It is Mr. Egan's plan to take permanent quarters and have all the general agents in one place.

Security Mutual Appointments

Edward K. Cogburn has been promoted to manager of the southwestern Alabama agency of the Security Mutual Life of Binghamton, New York, by Charles W. Wright, supervisor of southern agents. Mr. Cogburn's headquarters will be in Mobile, Ala. Mr. Cogburn was elevated from the ranks of the Security.

James H. Stewart of Knoxville has been appointed general agent for the east Tennessee territory, with headquarters at Knoxville. Mr. Stewart goes to the Security with a long and successful record with the Pacific Mutual.

Albert W. Moore

Albert W. Moore has become a partner of the Philadelphia general agency of the New England Mutual Life, the firm being now Marston, Smalley & Moore. Mr. Moore is a graduate of Colgate and has been associated with

the Philadelphia agency as supervisor since 1919.

E. R. Ethridge

E. Raymond Ethridge has been appointed head of an office at Ardmore, Okla., for the Equitable Life of New York. Mr. Ethridge is one of the big producers of the Engleman-Goldstand agency, at Oklahoma City.

Tolbert Poynor

President A. R. Wilson of the Amicable Life of Waco, Tex., announces the appointment of Tolbert Poynor as west Texas agency director with headquarters at Fort Worth. Mr. Poynor held a similar position with the Southern Union Life of Fort Worth. He is a brother of Thomas Poynor, vice-president of the Southern Union Life.

George L. Finefield

George L. Finefield, assistant manager of the life department of the Travelers in Chicago, has been transferred to Detroit as assistant manager.

Gail W. Furness

The Equity Life of Omaha has opened offices in Houston, Tex. The Houston office will be headquarters for the state. Gail W. Furness is branch manager.

Ruth O. Heustis

Miss Ruth O. Heustis, formerly with the New England Mutual Life and the John Hancock, has become associated with Robert L. Brown in the eastern Massachusetts agency of the Columbian National Life in Boston as manager of the woman's department.

Life Agency Notes

Wilcox & Kunard of Decatur, Ill., have been named district agents for the Guardian Life with eight central Illinois counties in the territory.

Walter J. Maranville, formerly with the Boston Braves, and well known as "Rabbit" Maranville, has become associated with the Springfield, Mass., office of the Columbian National Life.

The Brooklyn National Life has named the Triangle Agency as its representative in Brooklyn Borough.

NEWS FROM THE EAST

HOLDEN SPOKE AT CLEVELAND

Chicago Banker Addressed Big Joint Meeting of Underwriters and Trust Officials

CLEVELAND, Feb. 18.—Speaking before the joint meeting of life underwriters and trust officials of the Cleveland district last week, Charles R. Holden, vice-president of the Union Trust Company of Chicago, reviewed some important factors of the modern life insurance trust. Mr. Holden pointed to the importance of the life insurance trust in working out economic conditions today. He said that there are about 3,000,000 widows in this country and 90 percent of them are partly dependent upon charity. Mr. Holden said that 95 percent of all fire losses in the country were covered by insurance in 1920, while less than 44 percent of life loss was covered by life insurance. He said that both the trust and insurance element must be present in the well-rounded estate. Procrastination is the greatest American vice and this is particularly true in the matter of making wills and taking out life insurance. Mr. Holden pointed out that the funded insurance trust provides by setting aside income producing securities or property, assurance of certain income to pay premiums upon and thus support the insurance features of the trust.

Another speaker at the joint meeting was Andrew Squire, president of the Cleveland Chamber of Commerce, who presided over the meeting. Mr. Squire stated that over \$7,000,000 was lost by

life insurance policy beneficiaries in Cleveland alone each year because of dissipation or mismanagement.

The meeting was given under the auspices of the chamber of commerce and both trust officials and life underwriters gathered to assentuate the cooperative movement in this line. Over 800 were present at the meeting.

STAGNATION PERIOD IS ENDED

Ernest C. Milair of George Washington Life Sees Bright Prospect for Business in West Virginia

CHARLESTON, W. VA., Feb. 18.—Asked to give a summary of the past year's business, Ernest C. Milair, vice-president and secretary of the George Washington Life of Charleston, said:

"In the last year or so our state has suffered a belated deflation, or possibly it is better to say a stagnation, and this came to us after all the rest of the country had suffered likewise. While the rest of the country was on the slump, West Virginia was at the top of matters financial and otherwise, and our banks, particularly in the southern part of our state, had money to lend when there was practically none to be had elsewhere. I am of the opinion that the period of stagnation has been over in this state for several months now and that there is a decided tone of optimism to be noted throughout the entire state. There is less unemployment and a decided increase in building operations throughout the state. There is wealth in this state; Charleston bank statements are showing up well. The outlook is most favorable for the new year.

"Our company has written some of the best business we have ever written in this state, and we are out for an energetic campaign to convince West Virginians they have a live life insurance company right at home."

Held Joint Meeting

Approximately 500 bankers and life insurance men attended a dinner meeting last week at the Cleveland Chamber of Commerce. After an address by Charles R. Holden, vice-president of the Union Trust Company of Chicago, on the importance of making wills and carrying insurance to provide for the settling of estates, an open forum was held at which various forms of trusts and insurance were discussed. In his address Mr. Holden said that in one year insurance companies paid out \$900,000,000, whereas swindlers took away \$3,000,000,000 in the same year. After the open forum a play illustrating the value of life insurance and the trust fund was presented by the Pilgrim players.

Ohio State Officials at Mansfield

John M. Sarver, president, and W. Scott Boynton, supervisor of agencies of the Ohio State Life, were among the speakers at a dinner given a few nights ago by D. F. Shafer, manager of the Ohio State Life agency at Mansfield, O. About 30 persons were present. Within the last year Mr. Shafer's agency has built up a premium gain of 51.1 percent over the previous year. O. N. Young of Lima, who ranks next to Mr. Shafer in point of years of service with the Ohio State Life, also was a speaker. Mr. Shafer has built up quite a reputation as an advertising writer and he has found that advertising has been extremely helpful to him in doing big things for the Ohio State Life.

Good Slogan From "Ad" Contest

An ad-writing contest sponsored by the Lansing, Mich., "State Journal" has produced what many local agents consider an admirable slogan for the life insurance profession in general. This one-sentence appeal, the invention of Mrs. Louis G. Hufnagel of Fowler, Mich., and first prize winner among entries writing advertisements for the Ohio National Life, is: "If your life is worth

living, it is worth insuring." The judges, advertising experts, almost immediately chose Mrs. Hufnagel's offering as one of the prize-winners, although it contained no other selling arguments.

American Central Meeting

The Ohio field men of the American Central Life held a regional meeting at Cleveland recently at which Agency Director Arthur F. Lungren, Field Superintendent Martin W. Lammers and Registrar Harry C. Byers represented the home office, and were in charge of the sessions. R. S. Thompson, leading producer in the contest to qualify for the meeting, was presented with a loving cup. Vice-President Frank W. Morrison from the home office visited the meeting for a short time and gave an address on "Life." Sales talks of exceptionally high merit were given by various speakers. The session closed with a banquet in the evening, followed by a novelty entertainment.

Lincoln National Columbus Meeting

Agents of the Lincoln National Life from New Jersey, Pennsylvania, West Virginia, North Carolina and Ohio were in session this week at Columbus, O. W. E. Campbell, general agent, Columbus, was in general charge of the arrangements. Among those on the pro-

Empire Mutual Life Insurance Company of the United States

Home Office

KANSAS CITY, MISSOURI

EXECUTIVE OFFICES

1700 I Street, N. W., Washington, D. C.

"If It Weren't for Lapses"

HAVEN'T you often figured what a fine margin of income over your actual earnings you would have if it weren't for lapses? How much better off the families of your policyholders! Haven't you longed for some scientific, practical program of conservation?

Agents working under the American Central Plan are able to place policyholders on an immediate and continuous resale program which capitalizes every opportunity for convincing the policyholder that his original judgment was good.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

AMERICAN CENTRAL LIFE

INSURANCE CO.
INDIANAPOLIS

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER SEVEN IN A SERIES OF INFORMATION ADVERTISEMENTS

GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CALIFORNIA

Has an opening for *AGENCY SUPERVISOR* to cover the California field. The services of a man of high character and experience in this work are desired. Must have successful record in securing, training and developing life insurance salesmen.

Company also considering similar appointment in Middle West.

[Address applications to:

W. H. SAVAGE, Vice-President
Great Republic Life Bldg., 756 S. Spring St.
Los Angeles, California

DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

The Mutual Life Insurance Company of New York America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company. Children's Insurance now written on standard forms, ages 10 to 15. An increased Dividend scale in 1925—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices. The Company writes all standard forms of insurance. Same terms to men and women. Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
34 Nassau Street - - - New York City, New York

gram were W. T. Shepherd, vice-president and agency manager; A. L. Dern, superintendent of agencies; Dr. W. E. Thornton, medical director; Franklin B. Mead, vice-president, and A. J. McAndless, secretary.

Jones Gives Banquet

W. Finley Jones, who is in the general insurance and real estate business in Trenton, N. J., gave the men of his organization and representatives of the various companies with which he is connected, a banquet. The guests of the evening were: William M. Carroll and Harry Storck, Berkshire Life; Samuel H. Relter, American of Newark; M. A. Kreps and John E. Hogan, Hudson Casualty; James E. Bentley, Liverpool, London & Globe; Vincent P. Bradley, commissioner of the New Jersey Real Estate Board; R. Harvey Hulse, secretary of the Trenton Real Estate Board, and Dr. A. H. Wareham, examining physician of the

Berkshire Life. Vincent P. Bradley gave a very inspiring talk. The feature of the evening was a presentation by Mr. Jones to William M. Carroll, general agent of the Berkshire Life in New York, a volume of business totaling \$217,000.

T. B. Fulmer Transferred

Thomas B. Fulmer, for seven years manager of the life, accident and group department of the Travelers at Columbus, O., will leave March 1 for Cleveland where he will be associated with R. N. Haines, manager for Cleveland and northern Ohio. Norman C. Lucas of Scranton, Pa., goes to Columbus as Mr. Fulmer's successor.

Mr. Fulmer served as vice-president of the Life Underwriters Association of Columbus in 1924 and has been a member of the executive committee several years. Thomas B. Fulmer, Jr., son of Mr. Fulmer, will leave March 1 for Hartford to join the field service force of the group department of the Travelers.

IN THE MISSISSIPPI VALLEY

MAY NOT TAX CAPITAL STOCK

Missouri Supreme Court Supports Contention of Companies That St. Louis Assessment Was Illegal

ST. LOUIS, Feb. 17.—This city has been defeated in its efforts to force the insurance companies with home offices here to pay taxes on their capital stock and unassigned funds under a ruling handed down by the Missouri supreme court last week. The decision was made in the case of the American Central vs. City Assessor Frederick Gehner and members of the St. Louis board of equalization. It affects 18 companies with home offices in St. Louis. The companies will save \$159,789 under the ruling, as the city had sought to collect taxes on \$6,817,500. Justice Walker held that neither City Assessor

Gehner nor the St. Louis board of equalization had authority to levy such taxes on domestic insurance companies.

Assessor Gehner and the city tax board had sought to compel all of the domestic insurance companies with home offices in St. Louis to pay taxes on the full amount of the par value of their capital stock regardless of the amount or value of the taxable assets of such companies.

The American Central had made a tax return showing that it had no real estate and that the net value of all of its other taxable assets in excess of the legally required reserve necessary to reimburse outstanding risks and to satisfy unpaid policy claims was \$127,304.63. Assessor Gehner ignored this return and arbitrarily taxed the company on the full par value of its capital stock, \$1,000,000. The company appealed to the board of equalization, but that board confirmed the action of Mr. Gehner. The city comptroller also declined relief.

Justice Walker, in reviewing the case, found that the legislature through amendment to the tax laws passed in 1911 eliminated from taxation the stock in insurance companies, leaving no provision whereby such stock could be assessed. Judge Walker held that the contention of the assessor in ignoring the tax return made by the company and substituting therefor the capital stock of the company at par "is at most sophistical reasoning, or a mere chopping of logic. By whatever terms the respondent may designate his act, it was clearly an assessment arbitrarily made by him which was not in accordance with the provisions of any statute in not being made as required by Section 6386."

Contest Now On

The central department of the New York Life is now carrying on a production contest to continue through March and April. This three months' campaign will close May 1 and the leaders in production throughout the central department territory will meet in Chicago for a banquet and conference with home office officials who will be present for the occasion.

Junior Association Starts

The insurance division of the Junior Association of Commerce, which is allied with the Chicago Association of Commerce, has been organized and is now in running order. This division includes young men in all kinds of insurance from ages 21 to 35. It was organized by H. E. Bell, of the underwriting department of the Continental Assurance of Chicago, the life company. It is planned to gather together the young men in the business. It is not essential that the members belong to the Association of Commerce. Fred Sturm, agency organizer of the New York Life, is president of the insurance division and James Ranoud of the Travelers is

53.3%

of the *new business* issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1925 was upon applications of *members previously insured in the Company.*

The
Policyholders'
Company



Once a Policyholder—Always a Prospect.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

secretary. Mr. Bell is chairman of the planning committee in getting up the programs and stimulating interest in the organization. Dr. J. B. Jack addressed the insurance division at the last meeting on "Health and Accident Underwriting."

Iowa Agency Association Elects

At last week's meeting of the Iowa General Agency Association of the Equitable of Iowa, Walter St. John of the Des Moines agency was elected president. The other officers elected were: H. C. Finch, Northwood, vice-president; H. P. Meade, Marshalltown, secretary; T. B. Hutton, Sioux City, treasurer; William Baker of Burlington and O. A. Anderson of Cedar Rapids, executive committee.

The meeting discussed enlargement of production through increased man power in various territories. A production contest for the current year was inaugurated. A group of agencies, captained by B. A. Barlow of Cedar Rapids, will compete with other agencies of the state under W. E. Cadwell of Fort Dodge.

Northwest Liquidating Loans

Five northwest states which during the agricultural crisis borrowed \$110,000,000 from the war finance corporation have paid back all but a small part of it, declared George C. Holmberg, treasurer of the Northwestern National Life, in a talk before agents connected with White & O'Dell, Minnesota general agents for that company.

Mr. Holmberg interprets this as a favorable indication of returning prosperity in the northwest.

Optimistic About North Dakota

The Lincoln National Life, which for some years has been active in the investment field in the northwest, including North Dakota, expresses itself as quite optimistic as to conditions in that state, and is preparing to go into the investment business in North Dakota more extensively than in the past. Reasons given are the improved financial conditions generally and the tendency of the farmers to be more permanent in their agricultural enterprises, in the way of diversified farming, such as livestock, etc. The Lincoln National has at the present time a large number of loans in North Dakota.

Drew's Agency Running Strong

The Chicago agency of the Mutual Benefit headed by General Agent Alfred A. Drew paid for \$1,383,000 in January which is \$1,000,000 more than January, 1925. This is regarded as an excellent start for the goal of \$16,000,000 at end of the year. The agency paid for \$15,118,000 in 1925.

Reasons for the Change

The Chicago office of the Illinois insurance department was discontinued when the finance director of Illinois refused to sanction continued payment of the rental charge for space. Several years ago the state treasurer allowed the insurance department to use desk space without charge in his Chicago office. Later when the treasurer asked for this space, the insurance department rented offices in the Transportation building. The Chicago office began to assume more and more authority until it was questioned in some quarters whether the heads of departments at Springfield were the real managers of their divisions. Superintendent Johnson says the headquarters for transaction of business with the department are in Springfield, and so far as the Chicago office case is concerned, it is a closed incident.

Had Agency Conference

The Peoples Life of Chicago held an agency meeting at the home office Tuesday for its state managers and ten of the largest producers for 1925. G. L. Lutterloh, secretary, and E. J. Cotter,

assistant secretary, were in charge of the program. An automobile tour of the city was made in the morning, followed by dinner at the Hamilton Club. The afternoon was given over to the agency conference and the evening to a cabaret and theatre party given by the company.

Imperial Life Joins

The Imperial Life of Toronto has been admitted to membership in the American Life Convention, being the second Canadian company to become affiliated with the organization, making a total membership of 136 companies.

IN THE SOUTH AND SOUTHWEST

RECEIVER FOR TEXAS STATE

Commissioner Daniel Takes Charge of San Antonio Company, in Agreement With Officials

AUSTIN, TEX., Feb. 18.—Attorney General Moody filed suit in the district court here to have a receiver appointed for the Texas State Life of San Antonio.

The ground for the receivership set out in the petition is that the capital of the company has been impaired, but it was stated that the suit had been instituted at the instance of the commissioner of insurance and with the agreement of the officials of the company. The court appointed Commissioner Daniel as receiver.

The real purpose of the suit is to assist in a reorganization of the company,

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va., Wyo.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

Grange Life Insurance Company

Lansing, Michigan

N. P. HULL, President

NET ASSETS HIGH INVESTMENT RETURN HIGH
POLICY VALUES HIGH OVERHEAD LOW

If ambitious, look us up. You'll find an unusually substantial record and liberal policy toward salesmen and sales organizers.

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

A Good Western Company

Up-To-Date Policies Liberal Contracts
Good Opportunities in
Iowa, South Dakota, Minnesota, Nebraska
Cedar Rapids Iowa

Seventy-Five Years Ago

the Massachusetts Mutual Life Insurance Company was organized by a group of men with unusual foresight. They conceived an organization that would create a personality of strength and friendliness, and conduct its affairs so as to win and hold the confidence of policyholders. During all these years this institution has faithfully maintained the spirit of service inaugurated at its birth. Today it ranks with the best companies in the country and is known throughout the land as The Company of Satisfied Policyholders.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

CAN YOU QUALIFY

For a General Agency proposition in Missouri, Minnesota or South Dakota, with a Company which gives real service to its Agency force, and under direct Home Office connection.

Des Moines Life and Annuity Co.

"The Company of Co-operation"

DES MOINES - - - - IOWA

MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS
An Old Line Legal Reserve Life Insurance Company
A Company of Service

Service to Policy Holders Service to Agents Service to the Public
Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State
Live Up-to-Date Policies Ordinary Life Limited Payment and Endowments
A few good openings for good live producers in Illinois. Correspondence Invited
H. B. HILL, President JAS. FAIRLIE, Vice-Pres. and Actuary F. M. FEFFER, Vice-Pres. and Agency Director DR. J. R. NEAL, Sec.

which has been under way for some time but which under the circumstances cannot be effected except in this manner.

The Texas State Life was chartered Sept. 23, 1925, with E. W. Nothstine as president. It is understood to have done a satisfactory business up to this time, but is contemplating merger with some other interests.

Dispatches from San Antonio state that three charges alleging embezzlement have been filed there against President Nothstine. He was at first held under \$6,000 bond, which was reduced to \$4,000 after habeas corpus proceedings.

Seaboard Life in New Quarters

The Seaboard Life of Houston, Tex., has moved to new offices on the 15th floor of the new 22-story Post Dispatch building. The past year was one of prosperity for the company, officials announced, and the current year gives indications of another record breaking era.

Victory National Statement

The Victory National Life of Tampa, Fla., in its new statement shows insurance in force, \$8,348,016, a gain of nearly \$6,000,000 during the year. The assets are \$247,601, the capital \$106,300; net surplus, \$63,371. Sumter L. Lowry, Jr., is president of the company and Duncan B. Curry is vice-president and agency director.

Honor Perkins at Richmond

Policyholders of the Provident Mutual Life representing various professional and business activities in Richmond attended a "good will" banquet there last week in honor of Ernest H. Perkins, the company's new general agent there. Several home office officials were present; including Franklin C. Morss, manager of agencies; Walter D. Cross, assistant to the manager of agencies, and Dr. Herbert Old, assistant medical director. Mr. Cross officiated as toastmaster, and Mr. Morss made the principal talk of the evening.

Dr. Old who is a native of Norfolk and a graduate of the University of Virginia availed himself of the opportunity the following evening to attend a banquet of the Richmond alumni of that institution.

Pledge Extra Hour Each Day

A new idea developed at the agency meeting of the Englesman & Goldstandt agency for the Equitable Life of New York at Oklahoma City, was the program outlined for devoting one extra hour each working day in 1926, to soliciting a special class of business to be assigned by the agency each month. Thirty-one agents pledged to work this extra hour each working day during the year. Another contest was launched between the Tulsa representatives of this agency and those in Oklahoma City.

Hardin to Attend Columbia Meeting

John R. Hardin, president of the Mutual Benefit Life, will visit Columbia, S. C., March 1 to attend a two-day conference of general agents, district managers and others connected with the Mutual Benefit Life.

General agents of North Carolina, South Carolina, Georgia and Florida will attend the conference. M. M. Mat-

tison of Anderson, S. C., general agent for the company in South Carolina, is arranging a program which he believes will be of interest and profit. It is expected that about 100 men will attend the conference.

Mr. Hardin will pay his first visit to the state during this conference and other officials of the company are expected.

Teachers Want Group Insurance

At the state teachers convention at Oklahoma City, Feb. 11-13, a committee was appointed to work out a suitable plan of group insurance for teachers. E. D. Price, superintendent of the Enid, Okla., public schools, in presenting the question indicated that under the proposed plan teachers would be able to obtain insurance at the maximum rate of \$8 for \$1,000 policies. Teachers would not be compelled to take insurance, and no physical examination would be necessary. "We are not prepared to talk about particular insurance companies, but we are assured that the maximum rate will not be above the \$8 mark," he said.

Give Insurance Play at Houston

"The Greatest Thing in the World," a two-act play, was presented by members of the Houston sales force of Cravens, Dargan & Co. Friday night during the annual convention of Texas agents. Agents from all over the state and several home office officials of the Northwestern National Life from Minneapolis were in attendance. A banquet closed the convention Saturday night.

The play was written by H. G. Hewitt, manager of the life department of Cravens, Dargan & Co. The plot concerns income insurance. Those in the cast were Henry W. Neuhaus, Mrs. G. A. Ralls, Eva Mae Porter, George Ralls, Mrs. Rosa Taylor, Price K. Johnson, W. H. Fabian, H. V. Jackson and C. (Dutch) Hohn.

Held No Causative Connection

In the case of the Southern Insurance Company vs. Mary Graham, the supreme court of Tennessee recently handed down a decision of interest. The clothes of the deceased, Harry Graham, became saturated with gasoline while he was making repairs underneath his car in which he was transporting whisky. A few moments later he started to a restaurant and when about 20 feet from the car lighted a match which caused the ignition of the gasoline and he died from the burns. The supreme court held that there was no causative connection between the transportation of the whisky and the injury and that the company was liable on the policy.

Sought for Insurance Plot; Gives Up

An international search for Joe Jack, Sr., wanted in connection with an insurance plot of \$85,000, in which two miners were blown up at McCarr, Ky., ended last week when Jack turned up at Pikeville, Ky., having returned from Hungary. William H. Turner, his son-in-law, on whom the insurance was carried, and Joe Jack, Jr., have been in jail at Pikeville for some months. Turner paid \$1,800 premiums out of a salary of \$4,000 a year. His policies had only been in effect a short time. The New York Life paid \$60,000 to Mrs. F. F. Farley and the Penn Mutual paid \$35,000 to Mrs. Turner. Turner is alleged to have received \$10,000 of the money. Turner came back from Europe and gave away the plot some months ago.

Charge New Kentucky Insurance Plot

Several persons are under arrest in an alleged life insurance plot at Hopkinsville, Ky., alleged to have been discovered after the finding of the body of Lewis R. Thacker, shot to death, on the railroad track near Hopkinsville. He was carrying two policies of \$5,000 each, and it is charged that he was killed for the insurance. The Life & Casualty of Nashville issued a \$5,000 policy in No-

vember, his wife, Ora Lee Thacker, being named as beneficiary. It is also understood that there was a \$5,000 policy with the Metropolitan.

Figures of Oklahoma Life

Grover W. Whitten, secretary and gen-

eral manager of the Oklahoma Life of Oklahoma City, reports a total premium income from both life and accident and health business of \$100,000 in 1925. This company started writing business in May, 1925. At present it operates only in Oklahoma, but is planning on opening up one or two other states this year.

PACIFIC COAST AND MOUNTAIN FIELD

K. C. LIFE MEN ON THE COAST

Interesting Agency Meetings Held in Los Angeles and Albuquerque as Part of Series

J. Frank Barr, vice-president of the Kansas City Life, accompanied by Walter Cluff, supervisor of the educational department, and Dix Teachenor, leading personal producer in the \$1,000,000 class, went from Los Angeles last week to Albuquerque, N. M., to hold a regional agency convention, after which the party planned to return to the home office in Kansas City. While in Los Angeles a group or regional agency meeting was held for the benefit of the agencies of the company in California, Utah and Arizona in the quarters of the Given & Judd agency. This was the fifth meeting of this character held since Jan. 1, the others having been in Oklahoma City, Dallas, Memphis and Kansas City.

In connection with the Los Angeles meeting, Vice-president Barr presided at a dinner given to the company's field men at which H. D. Ivey, vice-president of the Citizens National Bank of Los Angeles, was the principal speaker. Mr. Ivey dealt with the many points of contact between banks and insurance companies. He stated that life insurance trusts are an interesting development whereby dependents may be safeguarded from losses due to inexperience in investing.

Cunningham on California Trip

H. R. Cunningham, vice-president of the Montana Life, who is on a trip to the California agencies of his company, arrived in Los Angeles last week and spent several days in southern California. Before leaving he expected to visit San Diego, Long Beach and Redlands, and en route north stops are planned at Bakersfield, Tulare, Fresno, Stockton and San Francisco.

Sue to Cancel Arizona Policies

The New York Life, Mutual Life and Equitable Life of New York recently filed suits in the United States court at Phoenix, Ariz., for the annulment of policies aggregating \$35,000 on the life

of Miguel Bernal. It is asserted that Charles J. Blackburn, who had been found guilty of Bernal's murder, had hired the latter, a Mexican laborer, as a ranch hand at \$2.50 a day and had "conceived the scheme of committing a life insurance fraud by obtaining large amounts of insurance payable to him on the life of Bernal." Statement is made also that \$95,000 of life insurance had been issued with Blackburn as beneficiary. Blackburn, who is now in the penitentiary at Florence, asserts that Bernal died in an automobile accident near Globe, but Indian witnesses testified they saw Blackburn pounding Bernal on the head with a rock.

Interest in Denver Foundation

At the suggestion of various large life companies and medical societies, the Selmene Winter Foundation of Denver, Colo., has filed articles of incorporation, with the stated purpose of establishment of a \$300,000 fund for the study of child diseases, particularly chest diseases among children. It is understood that \$20,000 a year will be needed to carry on the work contemplated. Isidore Samuels, general agent in Denver for the New England Mutual and president of the Colorado Association of Life Underwriters, is a member of the board of control named to manage the funds. The foundation was created by Mrs. William Weisman Winter of New Orleans, formerly of Denver, and will be a memorial to Selmene Winter, deceased, daughter of Mrs. Winter.

Missouri State's Ogden Office

Shirley P. Kimball, formerly secretary of the police department of Ogden, Utah, will open a branch of the Missouri State Life in that city March 1.

Hold Annual Meeting

At the annual stockholders' meeting of the New World Life of Spokane last week, all directors and officers were re-elected. The financial report presented at the meeting showed a gain in total assets of \$601,908. The gain in insurance in force was more than 130 percent over that of 1924. A dividend of \$90,760, which is 8 percent of the par value of the stock, was declared.

IN THE ACCIDENT AND HEALTH FIELD

GETS OUT NEW POLICY FORM

Continental Casualty Provides for a Definite Amount of Loss for Loss of Business Time

The Continental Casualty has just announced a new and unique form of non-cancellable disability policy which provides for a definite aggregate amount of coverage for loss of business time. The coverage may be had in any aggregate amount from \$10,000 to \$50,000—the indemnity being payable in monthly installments. The rates are very low, being at an average age less than \$3 per \$1,000 of total indemnity for the three months waiting period policy.

The new policy is more liberal in many respects than the non-cancellable forms previously issued by the Continental Casualty and others, care having been taken to liberalize those features which insure to the policyholder indemnity for total and partial loss of busi-

ness time under all contingencies that usually arise. As a result, the underlying actuarial figures indicate that the actual loss ratio under the new non-cancellable policy will exceed that of the old. The Continental Casualty is able to give this increased benefit to non-cancellable policyholders without increase in premiums because of the saving that it makes in the theoretical reserves required under policies where the amount of indemnity is not definitely fixed as is the case with all non-cancellable policies heretofore issued.

Makes Fine Combination

The new aggregate limit policy lends itself most readily to combination with life insurance. Life insurance indemnifies against a total and irrecoverable loss by death of the earning power of human life and does so in the amount of a fixed sum. Non-cancellable insurance indemnifies against the earning power of the same life in the event of disability, and in the case of these new



"Protector of the Home"

In Five Years this Company has Increased

its business in force.....147%
its premium income.....133%
its assets.....190%
its reserves.....267%
its surplus to policyholders..17.5%

It's a Good Company to tie to

Many opportunities are available in Arkansas, Florida, Illinois, Iowa, Kentucky, Michigan, Mississippi, Nebraska, New Jersey, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

T. W. APPLEBY, Pres.

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio



COMPLETE COVERAGE FROM A SINGLE SOURCE

Life	Health	Accident
Life Policies—Disability Policies—Accident Policies		
Sub-Standard	Standard	Super-Standard
One Company	One Correspondent	One Contract
40 Popular Life Forms	7 H & A and Auto Injury Forms	Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

THE OHIO STATE LIFE INSURANCE COMPANY

COLUMBUS, OHIO



YOUR MOST VALUABLE ASSET—

BUSINESS TIME

PROTECT IT WITH
NON-CANCELLABLE
DISABILITY INSURANCE

Continental Assurance Co.

910 S. Michigan Ave.

Chicago, Ill.

The GLOBE MUTUAL LIFE INSURANCE COMPANY of CHICAGO, ILL.

Assets - - - - - \$1,500,000.00

"CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00
The highest grade of service to policyholders and
representatives

*It is the Last Word in
SERVICE*

T. F. Barry, Founder Rose Barry Dietz, President
The GLOBE weekly news mailed to you every week by
request without charge.

Home Offices:
431 S. Dearborn Street Phone Harrison 1998

Life Insurance for a Greater Number



The scope of National Life service is evidenced by the number of applications received from the uninsured which average about 50% of the total. It is further evidenced by the fact that under 46% of the policies becoming claims the insured carried no other insurance.

A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.
National Life Association, - Des Moines, Iowa

Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J.H. IGLEHART, Medical Director

policies does so also for a fixed aggregate sum.

Special care has been taken to make this new non-cancellable policy attractive in appearance and easy to read. New circulars, kits and prospectus have been prepared to go with the policies. The Continental Casualty believes that it has brought out in this contract the income policy of the future.

Newspaper Plan Active on Coast

Three of the leading newspapers of San Francisco, the "Examiner," "Chronicle" and "Call," have announced simultaneously the adoption of the newspaper accident insurance plan. The Federal Life is covering the "Examiner," Eureka Casualty covering the "Chronicle" and National Casualty covering the "Call." This makes five newspapers in San Francisco now covering their subscribers under this plan.

Reinsures Missouri Business

The Lincoln Health & Accident of Oklahoma City has reinsured its Missouri business with the Peoples Life & Accident of St. Louis. The Lincoln had been writing in Missouri about two years and had a \$1,000 debit of weekly premium business. It had offices in St. Louis and Kansas City. It operates in Oklahoma at present. In all probability the company will soon enter Arkansas and Texas.

Iowa Ruling in Accident Case

In the case of John Clarkson vs. Union Mutual Casualty, the Iowa supreme court held it was within the province of a jury to find, as it did, that while loading a log on a wagon was voluntary, the re-

sulting accident, for which Mr. Clarkson claimed indemnity under his policy, was unexpected, undesigned and not the natural result of the act performed.

Mr. Clarkson was loading a log on a wagon when he felt something give way, according to his testimony, and fell with the log against the wagon and to the ground. His physician testified to an injury to his back. The company contended that the accident was not the result solely of external, violent and accidental means under the provisions of the policy.

Definition of Insanity

Suicide by Insane Person. Definition of Insanity—In a former appeal, the court had decided that death from injury, self inflicted while insane, was death by accident under the terms of the policy. On the retrial defendant asked an instruction that if deceased intended to kill himself and knew his act would probably produce death, then he was not insane and the injury was not an accident. Held that such instruction was erroneous and was properly refused. Deceased was insane if so mentally diseased that he had no capacity to understand the nature of his act and no capacity to distinguish between right and wrong as applied thereto. Such is the insanity which relieves from responsibility one who takes human life.—London Guarantee & Accident vs. Officer, Supreme Ct. Colo. Decided Jan. 4.

Departments Are Merged

PHILADELPHIA, Feb. 17.—It is announced by Frederick Richardson, United States manager of the General Accident, that the company has merged its commercial accident and industrial departments, under the management of W. H. Howland.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

NONMEDICAL PLAN ADOPTED

Equitable of New York Announces Liberalizations in Underwriting and Insurance of New Term Policy

The Equitable Life of New York is now writing salary savings insurance on a nonmedical form. Standard insurance for amounts graduated up to \$10,000, under prescribed rules, is being granted without medical examination to policyholders insured within the preceding 5 years. The society will shortly issue a new five-year term policy with full disability and double indemnity accident features included, and convertible to a permanent form at any time within the five-year period without new medical examination.

The salary savings plan as adopted by the Equitable provides for medical examination for amounts in excess of \$5,000, and in any case where deemed advisable by the home office. The non-medical plan for existing policyholders limits the amounts to \$10,000 for those insured within one year, to \$5,000 for those insured within two years, and to \$2,500 for those insured from two to five years previously.

Atlantic Life

The Atlantic Life has put on the market a new policy which it calls the "20-payment life with 20 annual addition." For each \$1,000 written for that period \$25 is added annually. In other words, a \$1,000 policy at maturity would be worth \$1,500. The policy is written on the non-participating plan without dividend privileges. It is expected to appeal strongly to young men who count on getting increased protection during their lifetime, the company states.

Springfield Life

The Springfield Life of Illinois has begun to write nonmedical business and reports that so far a substantial volume of this kind of business has been re-

ceived. The company has also increased its net retention, retaining \$20,000 on standard risks on its own books. Several other improvements in the service to agents are under consideration and will be announced in the near future.

Wisconsin National

The Wisconsin National Life has issued new rates on many of its policies considerably lower than those formerly in effect. A new policy, 20 payment endowment at age 85, is now being issued. The company has also placed in the hands of its agents a supplementary rate book showing premium rates, loan, cash and surrender values on the monthly payment plan, a field which the company entered recently. The new rates, without disability benefits, on ordinary life, 20 pay life, 20 year endowment, 20 pay endowment at age 85, 15 pay life and 15 year endowment at quinquennial ages are as follows:

	Ord.	20	20	20	15	15
	Pay	Yr.	Yr.	Pay	Yr.	Yr.
	Life	Life	End.	Life	End.	Life
	\$	\$	\$	\$	\$	\$
15.....	12.20	19.23	40.95	21.26	25.46	57.37
20.....	13.48	20.72	41.23	22.94	27.46	57.64
25.....	15.10	22.53	41.61	24.99	29.86	58.00
30.....	17.19	24.71	42.15	27.47	32.75	58.48
35.....	19.91	27.40	42.97	30.57	36.24	59.15
40.....	23.50	30.75	44.19	34.38	40.52	60.10
45.....	28.35	35.57	46.47	39.29	45.83	61.90
50.....	35.46	42.07	50.25	45.81	52.60	64.98
55.....	.....	.....	56.59	54.72	61.39	70.11
60.....	.....	.....	66.81	67.35	73.24	78.61

Connecticut Mutual

The Connecticut Mutual Life has announced an extension in its non-medical plan, in the future permitting an additional \$2,000 to be written on this basis, if a year has passed since the writing of the original \$2,000. Thus the company will write \$4,000 on a single risk on the non-medical plan, providing a lapse of a year is taken between the first and second writing of \$2,000.

Michigan Mutual Life

The conference of state and general agents of the Michigan Mutual Life was held last week in Detroit. The company is aiming on an increase of \$10,000,000 of new business this year. It will com-

mence to write non-medical life insurance to the extent of \$2,500 on male risks and \$1,000 on unmarried female

risks. The company has just put into the field an endowment at age 65, which is very popular.

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Number of Promotions Have Been Announced Involving Men Who Have Won by Merit

Bernard Jacobs, who was enrolled as an agent of the Prudential at Lawrence, Mass., on March 12, 1923, becomes assistant superintendent at Newburyport, Mass., a detached office of the Lawrence district.

Conrad V. Dykeman, superintendent of the Long Island City district and a representative of the Prudential for more than 46 years, has started the year with a splendid achievement. In January he had sufficient revivals to overcome cancellations, the result being no net lapse charged against the district. Superintendent Peter Larkin of the Maspeth district has the same distinction.

Edward F. Daly, an agent in the Hartford, Conn., district, who has had little more than six months of experience, wrote the first wholesale insurance case of the year in Division B. The Strong & Hale Lumber Company of Portland, Conn., took the policy.

Wheeling, W. Va., was the leading district in Division N in the matter of total ordinary written during the ten-day ordinary effort—from Jan. 27 to Feb. 3. Jacksonville, Fla., was leader in net issue per man.

Baltimore No. 1 district is taken over by E. Garfield Perkins, who has been superintendent for some time in the Charleston, W. Va., district.

Agents who recently have been promoted to become assistant superintendents in Division N are: Charles F. Eckes, Norfolk, Va.; Henry F. Redmer, Baltimore No. 4; Virgil A. Hancock, Birmingham, Ala.; Benjamin F. Yates, Cumberland, Md., and James T. Crumpton, Greenville, S. C.

A transfer of assistant superintendents announced by Division M sends George D. Lary from Hoboken, N. J., to Bayonne, N. J., and Jacob Schiff from Bayonne to Hoboken.

William J. Damstetter, Buffalo No. 3, Walter L. Watson, Glens Falls, N. Y., and Howard C. Swarthout, Elmira, are three agents who recently have been made assistant superintendents.

Division H announces the promotion of John F. Jachna to be assistant superintendent in Buffalo No. 4. He was first enrolled as an agent on May 15, 1922.

Recent promotions of agents in Division L to become assistant superintendents were those of Jesse A. Pitman,

Ardmore, Okla.; Charles S. Elsiminger, Kansas City, Kan., and James R. Brooks, St. Louis No. 4.

In the writing of ordinary business in 1925, Leslie E. Clinkenbeard, Ottumwa, Ia., led the agency staff of the entire Division L.

Back in 1923 the agent who held the premier position in ordinary net issue for Division E for that year was Charles H. Robertson of the Dubois district. He is again hailed as the 1925 leader.

Western & Southern News

Assistant Secretary H. T. Head has been appointed agency director of the Western & Southern Life and placed in charge of the entire field force composed of over 2,500 men.

The weeks of Feb. 15 and 22 were designated for the celebration of the company's thirty-eighth anniversary. The opening week of the celebration, week of Feb. 15, was devoted to an ordinary effort, and followed by an industrial effort during the week of Feb. 22.

Ralph Pepper, formerly assistant superintendent at Morgantown, W. Va., has been promoted to the superintendency of McKeesport, Pa.

Alex. Usiskin has been appointed superintendent at Hammond, Ind. He was formerly assistant superintendent at Ogden Park.

The excellent record of Robert F. Reeve, formerly assistant superintendent at Woodlawn, Pa., has resulted in his promotion to the superintendency at Rochester.

Public Savings Changes

Recent changes in the field by the Public Savings are:

Agent R. E. Ringham, Vincennes, Ind., is promoted to superintendent at Sullivan, Ind. Agent H. F. Bensinger, Evansville, Ind., is promoted to superintendent. Manager L. Geer, Detroit 1, has been transferred to take charge of a newly created district at Akron, O. Manager J. B. Witherspoon of Detroit 3 is transferred to Detroit 1. Manager D. Tow of Detroit 4 is transferred to Detroit 3. Superintendent P. L. Lindsay is promoted to manager of the Detroit 4 district. A new district has been created in Detroit to be known as Detroit 6. Superintendent F. Youngblut is promoted to be its manager. Agent H. Leonard is promoted to superintendent, taking charge of newly created superintendency at Norwood, O. Agent H. M. Costello of Greenville, O., has been promoted to superintendent at Piqua, O.

NEWS OF LOCAL ASSOCIATIONS

PLANS FOR SALES CONGRESS

New York City Life Underwriters' Association Will Have a Notable Program for Its Meeting

New York will have a one-day sales congress under the auspices of the Life Underwriters Association on Mar. 9. More than 1,500 are expected to attend the sessions and arrangements are being made for over 1,000 guests at the 40th annual banquet which will be held in the evening.

The speakers at the banquet will be Arthur S. Somers, vice president of Brooklyn National Life; United States District Attorney Emory S. Buckner and "Senator" Ford. The officials of the association have invited the presidents of all life companies doing business in New York State to attend the banquet as their guests, and many other prominent figures in the insurance world are expected to attend.

The morning session of the Sales Congress will be opened at 9:30 with an invocation by the Rev. Harvey W. Church, of Brooklyn. George A. Kederich, president of the Life Underwriters Association of New York, will preside

at this session. After a few introductory remarks by President Kederich, George A. Sargent, superintendent of agencies of the Mutual Life of New York, will speak on "An Agent's Ideals." Griffin M. Lovelace, director of the life insurance training course of New York University, has chosen as his subject, "Shake Hands with H. N." Robert J. Williams, agent of the Union Central, will close the morning session with a talk on "The Approach."

During the afternoon session D. M. Findlay of the Aetna Life will speak on "Selling Salary Budget Insurance." He is to be followed by Miss Emma H. Ditzler, Connecticut Mutual, with a talk on "Old Age Income for Women." One of the most successful younger agents in New York, Ralph G. Engelman, will speak on "Simplified Selling." The value of a monthly quota will be demonstrated by M. Diedrich Ward of the Union Central, and Louis N. Cotlow, Massachusetts Mutual, will discuss "Educational Insurance." Ernest H. Earley, of the Northwestern Mutual, who specializes on Program Insurance, will speak on that subject. Harold L. Regenstien of the Travelers, will give an address on "An Income Quota."

The afternoon session will be brought

LIFE ACCIDENT HEALTH

1924 shows a material increase in ASSETS, SURPLUS and INSURANCE IN FORCE.

Extension in Agency Development in Nebraska, Illinois, Arkansas, Texas, California, Washington, Wyoming, Colorado, Missouri and Kansas, with Home Office appointments as District Managers make it worth while for men who can qualify with clean records for Districts still open in the above territory.

Address in Confidence

THE LIBERTY LIFE INSURANCE COMPANY

Liberty Life Building
TOPEKA, KANSAS

The History of the Liberty Life
Is a Record of Promises Kept.

Nation Needs More Life Insurance Agents

To serve this nation adequately there is need of a still larger army of capable, conscientious, industrious men and women, to supply the wondrous saving and protective service of life insurance to businesses, and homes, and individuals.

A connection with this Company is especially attractive because of the quality of service alike to Agents and policyholders, because of the up-to-dateness of policy contracts, because of its Agency publications and advertising literature, and because the spirit of comradeship between Home Office and Field is very real. We have room for men and women who are content with nothing less than the best in equipment, service, and ideals.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1847

National Underwriter WANT ADS are Result Getters

FLINT

The Magic City

Forty years ago Flint was a struggling sawmill town. Today Flint leads even Detroit in the number of automobiles manufactured, and is led only by Highland Park, where the Ford plant is located.

Over 1900 homes were built in Flint in 1923. Its population had grown to over 100,000. A fine spirit of loyalty and service to the "Old Home Town," an unbounded energy in overcoming handicaps and obstacles have made Flint a city truly magical in its growth and development.

A tremendous volume of life insurance has been and is being written in Flint. The continued growth of the city opens up continually bigger life insurance opportunities.

The Register Life wants a first-class man to build up a prosperous general agency in Flint and surrounding counties. If interested, write to

REGISTER LIFE INSURANCE COMPANY

Incorporated 1889

DAVENPORT, IOWA

A Dependable Anchor to Windward



The Reinsurance Life

Des Moines

Celebrating 75th ANNIVERSARY

Diamond Jubilee Year

Seventy-five Years of Service to Policyholders
New Policy Forms
New Added Features to Our Policy Contract

Berkshire Life Insurance Co.

Incorporated 1851
PITTSFIELD, MASSACHUSETTS
F. H. RHODES, President

OPENING ALWAYS FOR RIGHT MAN

to a close by James Elton Bragg, vice president of the Manhattan Life. "Old Man You" is the subject of Mr. Bragg's address, which will be inspirational and instructive.

PHILADELPHIANS HEAR BRAGG

Vice-President of Manhattan Life Tells
How to Fit Program to an Average
Prospect

PHILADELPHIA, Feb. 18.—The Philadelphia Association of Life Underwriters at its bi-monthly banquet had 500 in attendance.

James Elton Bragg, vice-president of the Manhattan Life, spoke on "Modern Life Insurance Service." He told the life insurance men present how to approach their problems in practical fashion and illustrated his talk with facts and stories taken from actual experiences in the field.

Mr. Bragg then followed through in detail an example of how to fit the needs of an average prospect to a definite program of insurance without touching on volume or price. He pointed out that the salesman must recognize the various relationships of a man, his family, business and governmental responsibilities in the different forms of income, debts and taxes after death, not to speak of his probable desires for the future of his family, before cutting a pattern of an insurance estate to conform with the applicant's present income and probable needs.

Other speakers at the dinner were Oliver Thurman, superintendent of agents of the Mutual Benefit; A. L. Moise, Philadelphia lawyer; Capt. Norman A. Imrie and Donald Nichol, who welcomed new members to the association on behalf of the reception committee.

Boston—The annual New England Sales Congress under the auspices of the Boston association will be held at Ford Hall, Boston, March 26. Every effort will be made to make this the largest attended and most profitable congress which has been held in Boston. Sessions will be held both morning and afternoon.

New York—The New York association will hold its annual sales congress and banquet at the Hotel Astor, March 9. Announcement of this was made at the monthly meeting of the association last week.

Savannah, Ga.—Herbert L. Salesbury of Salesbury & Hill, general agents of the Atlantic Life, has been elected secretary of the Savannah association.

Milwaukee—William A. Searle, assistant to the president of the National association, met with a group of about 20 members of the Milwaukee association last week and laid before them new plans for the local association. A committee consisting of Manford McMillen, chairman; Russell Thierbach, E. R. Geddings, Gus Harthun and F. L. Ticknor was appointed to consider these new ideas and to present them before the officers and members at a general meeting of the Milwaukee association to be held within the next few weeks.

Lansing, Mich.—A group advertising campaign is being planned by members of Lansing association, to be conducted in the leading local daily newspaper over a period of 28 weeks. The advertising will take the form of 14 insertions, placed on the same day every two weeks. Educational matter relative to the scope and value of life insurance, mortality statistics and data as to the forms of protection offered will be included in the copy. Names of some 50 or 60 life agents who are subscribing to the campaign will be appended, without their company connections or addresses included. A number of nonresident members of the local association have been induced to cooperate in the project.

Robert M. Ryan, manager for the Equitable in Detroit, and John W. Yates, Detroit general agent for the Massachusetts Mutual and president of the Detroit association, are to address the Lansing association at the March and April meetings, respectively.

Bakersfield, Cal.—L. G. Haas, general agent of the Great Republic life at Bakersfield, and past president of the

association, was the principal speaker at the monthly dinner-meeting of the Bakersfield association. His subject was "The Agent, His Relations to the Company and to His Fellow Agent," and the address was greatly enjoyed. The meeting was largely attended by life insurance men from Kern and Tulare counties.

Oklahoma City—Diverging from the routine of importing a speaker for the monthly meeting of the Oklahoma association, the program committee provided a sort of round table, heart to heart talk, that developed unusual interest at Saturday's meeting. The subject of prime interest was the value of the beneficiary clauses and servicing life insurance. In the absence of Fred S. Goldstand, president, George Summy, vice-president, occupied the chair. George E. Lackey had charge of the program. C. C. Day, former president, and Mr. Summy were the speakers. They were frequently interrupted with questions and ideas presented by other members.

It was voted that a committee of general agents be appointed to devise a uniform system under which the companies may furnish information requested by agents as to program insurance, and provision made to inform the companies that the agent seeking the information is properly qualified to give service.

It was further decided to alternate imported speakers with discussions of local problems in the programs for the future.

Northern California—The program for the February meeting of the Northern California association in San Francisco on February 17, which was sponsored by the West Coast Life, was: "Don't Worry," J. P. Robinson, assistant superintendent of agencies; solos by Ethel May Jones of the renewal department, "Qualifying to Meet the Prospects' Requirements," Charles Miel, superintendent department of education; "Some Legal Phases Touching on the Agency Relation," Francis V. Keessling, vice-president and general counsel.

Announcement was made that the annual sales conference will be held March 19. National President Frank L. Jones is to be the principal speaker.

Baltimore—P. O. Bethea, home office group representative of the Aetna Life, was the principal speaker at the monthly meeting and dinner of the Baltimore association last week and spoke on "Industrial Relations and Group Insurance." Dr. Alfred P. Dennis, vice-chairman of the United States tariff commission at Washington, also made an address on "The Land of Egypt." Twenty new members were elected.

Davenport, Ia.—Formation of the Iowa association is nearly complete. A. W. Van Houten, chairman of the organization committee, reported at the meeting of the Davenport association Saturday.

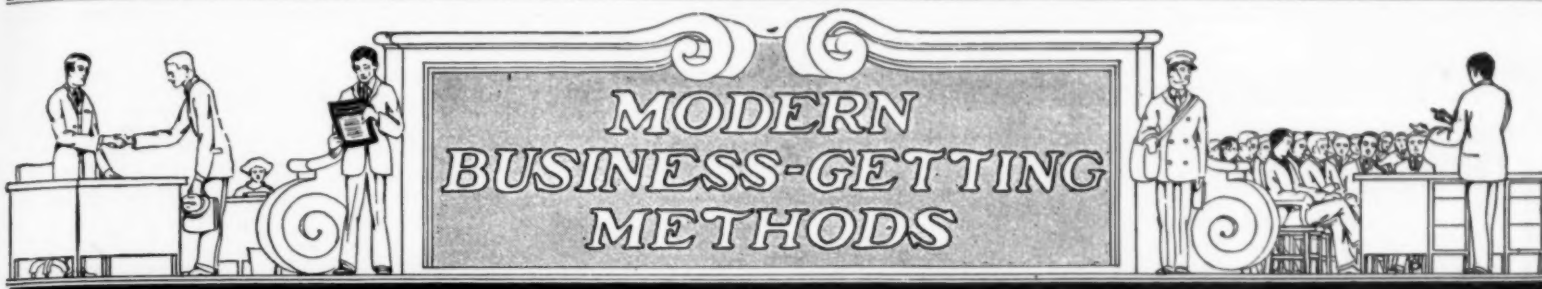
The constitution, as approved by a committee headed by Mr. Van Houten, was given the enthusiastic approval of the Davenport agents. The Des Moines association has adopted the constitution also and others throughout the state are expected to signify their approval soon. The cities which have joined in this movement besides Des Moines and Davenport are Cedar Rapids, Sioux City, Fort Dodge and Waterloo.

George W. Harding, president of the Davenport association, spoke Saturday on the midyear meeting of the executive committee of the National association in Chicago.

Kalamazoo, Mich.—Announcement of plans for the next three sessions of the Kalamazoo association was made at the banquet meeting last week at which John W. Yates, president of the Detroit association, was the principal speaker. The Mutual Life agents will handle the March program, the Mutual Benefit agents the April session, and arrangements have been made for the appearance in May of Hugh Vandewalker of Ypsilanti, state manager of the Peoria Life, and holder of the world's record for number of applications in one month.

Mr. Yates talked on "Prerequisites to the Selling of Life Insurance." The community should be made to realize, the speaker declared, the great economic value which is created for it in the writing of a large volume of life insurance for its residents. Accumulations of capital, many of which would never be made otherwise, are brought about by this means, which are almost event-ually released in the community where they were created, but in a form and a

(CONTINUED ON PAGE 32)



Concentration on Prospects Who Can Take Big Policies Seen by G. V. Cleary Of Chicago as Guide to Bigger Sales

CONCENTRATION on big business, without, however, overlooking the needs of the smallest prospect, is the rule followed by G. V. Cleary, general agent for the Reliance Life in Chicago in developing a \$1,000,000 annual business, although in the life insurance business only a few years. Mr. Cleary has only been a life underwriter for five years, but is now reporting an annual business of well over \$1,000,000. This year he is president of the Reliance Life \$500,000 Perfect Protection Club, an honor which goes to the leading producer for that company in the field. He has used his five years' experience to advantage in cultivating clients who can carry big policies and has now established a substantial business among this class of prospects.

Attracted by Possibilities In Life Insurance Field

Mr. Cleary first took up life insurance work because he saw the possibilities of the development of big business. He was in the real estate business for eight years prior to the war and was in that connection acquainted with life insurance to a certain extent, as he managed the properties of several life companies. During the war, while in the service, he was assigned as captain of a team to write the service men under the plan of government insurance. This was his second contact with the business and the ease with which millions of dollars of this insurance was written in record time brought out the possibilities of the business.

First Policy Sold Was for \$60,000

After the war Mr. Cleary went into the oil fields in the south and for the third time was given an exhibition of the possibilities in the life insurance field. He met one of the Reliance Life men who was writing large policies among his associates in the oil business and was asked to help in locating one or two good prospects. As he saw this agent write a number of jumbo pol-

icies, on men he suggested or introduced, he was again persuaded that this was an excellent field for development. He was persuaded to take an agency for the Reliance Life at Tulsa, Okla., and he immediately closed a \$60,000 case on a prominent oil man, so that he was immediately sold on the possibilities and since that time has developed his extensive business by developing jumbo cases.

Concentrates on the Specialty Policy Forms

Mr. Cleary soon afterwards moved to Chicago and took a general agency for the Reliance Life, specializing in corporation, inheritance tax, income and other forms of special large contracts. His first step was to develop a prospect list and he found this the easiest part of his work. He says that no agent should claim that he has difficulty in locating prospects. This is the simplest part of the work and he now has a prospect list so large that he cannot hope to adequately cover it during his entire lifetime. He secured his list from men he knew. In this connection Mr. Cleary points out that an agent should have no hesitation in developing business among his friends. They will be better friends after they have been adequately insured and the agent is rendering him a service in so insuring him. Mr. Cleary thus immediately set out to draw up a list of those he believed to be prospects for large policies. He used the phone book, membership lists of several clubs to which he belonged, church membership lists, statements and letters from charitable organizations with which he was connected, alumnae bulletins from his university, in fact every list of names that might include one of his friends. He even carried a notebook with him and made note of every one he met, if he believed him to be a prospect for life insurance. He took these lists and drew from them only the names of those he knew and of those only the friends he believed prospects for the jumbo policies. He

immediately had 500 names as a nucleus for starting business in Chicago.

Directs Activities In Line With Business Conditions

In launching his business-getting campaign, Mr. Cleary adopted the method of circularization. He concentrated on men in the classes of business that were enjoying a period of prosperity. When the leather men were going through a serious slump, he avoided them as prospects and concentrated on contractors and other business men who were enjoying a big business. He would circularize those of his prospects who were in these profitable classifications, carrying on an educational campaign by which he hoped to show them the need for adequate life insurance protection. In practically all cases, he knew something about the business life of his prospect before approaching him, as his prospects were usually men listed in "Who's Who in America," "Who's Who in Chicago," and other reports. He always checked the prospects in financial reports to find their financial standing.

Draws Up Definite Life Insurance Program

Thus prepared, Mr. Cleary was ready for the actual interview and approach for the sale of the policy. He did not make any strenuous effort to sell on the first interview and seldom did, rather gathering the necessary information in this interview to draw up a definite life insurance program. He would secure information regarding the age, finances, family, relatives, friends, schools and other items of personal interest, as well as items pertaining to his business needs. Mr. Cleary returned to his office with all of this information and completed a definite plan to present to the prospect. The plan would be brief in every detail and often cover far more life insurance than the prospect could hope to take out at once, providing, however, for every possible contingency that could be covered by this form of protection. This would be presented to the prospect and the most important features stressed. Mr. Cleary uses letters from his policyholders as recommendations for certain forms of protection and finds these helpful in closing a deal. When the prospect has the complete analysis of his insurance needs be-

fore him, it is a great help to have an endorsement of a certain form of policy from a competitor in business or some other prominent business man whose judgment would always be respected.

Has Respect for Small Policies As Well

The program thus presented to the prospect covers every need, both personal and business. Mr. Cleary makes a practice to cover every one connected with each prospect. For this reason he writes a number of very small policies as well as large, but finds the small policies valuable as an aid in securing the larger ones. Also the small policies often grow into larger ones with a development of business. In every case he attempts to cover everyone in the family, selling educational policies for the smaller children, endowments for the daughter and income protection for the others in the family. In order to work out these detailed programs and properly care for all contingencies, it is essential to thoroughly know the business. Mr. Cleary has made a careful study of the various forms of specialized life insurance, such as inheritance tax insurance. He points out that this is essential and that an agent must continually study to improve his knowledge along these lines, as the agent who does not thoroughly know the business cannot hope to successfully close big deals. When a prospect asks a question regarding some minor detail in the contract or some contingency that may be beyond the contract, the agent who can answer this question satisfactorily has established himself with that prospect. On the contrary, if he cannot answer it, but has to refer to someone else, the prospect may wonder whether he is in a position to adequately work out the program in question. For this reason Mr. Cleary maintains a special library on all phases of insurance and insurance law and constantly studies these questions from every angle.

Finds Newspaper Advertising An Aid

Another medium that Mr. Cleary has found valuable in producing business is newspaper advertising. Mr. Cleary is probably the only life underwriter in Chicago who is under contract for regular display space in the Chicago Tribune. He not only uses space regularly,

New Policy

Disability Benefits of \$15.00 per \$1,000.00

Waiver of Premium

Broader Double Indemnity Clause

Loans at end of Second Year

ORGANIZED 1850

The Manhattan Life

INSURANCE CO.

66 BROADWAY

NEW YORK

ACTUARIES

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CONSULTING
ACTUARY
190 N. La Salle St.
Telephone State 7398
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
Life Insurance Accountants
Statisticians
29 South La Salle Street, Chicago

J. H. NITCHIE
ACTUARY
1523 Assn. Bldg. 19 S. La Salle St.
Telephone State 4992 CHICAGO

HARRY C. MARVIN
CONSULTING ACTUARY
7185 North Meridian St.
INDIANAPOLIS, INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.
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INDIANAPOLIS
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etc., Calculated. Valuations
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Specialty.
Colcord Bldg. OKLAHOMA CITY

Actuarial Service Insurance
Publicity
BARRETT N. COATES
CONSULTING
ACTUARY
54 Pine Street - San Francisco

E. L. MARSHALL
CONSULTING ACTUARY
Hubbell Building
DES MOINES, IOWA

FRED D. STRUDELL
CONSULTING ACTUARY
722 Chestnut St.
St. Louis

CHIEF CLERK ACTUARIAL DEPARTMENT

There is available at this office the above position for a young man with the proper education and energetic power to apply it. Advancement leads to position of assistant actuary. Correspond with

J. CHAS. SEITZ
Secretary and Actuary
Security Life Insurance Company
209 S. La Salle St., Chicago, Ill.

but has his advertising copy prepared by a regular advertising agency. As these regular advertisements appear, Mr. Cleary has reprints made of them and circularizes his prospects and policyholders. The advertising usually carries a certain theme for a certain time, so that all of the ads may not be applicable to all prospects, but he concentrates on one form at a time and finds it valuable in closing certain cases. The advertising campaign has taken so well among his prospects and policyholders that many who have been closed as a result have asked him to continue them on the list to receive circulars of these ads. The basic idea in the newspaper advertising which Mr. Cleary has used has been the education of the insuring public as a whole. He points out that this educates his competitors and helps to sell business for them as well as for himself, but that is what successful life underwriters are doing today.

Has Found Direct Results From Its Use

As for direct results, he has found the advertising helpful in lessening resistance. It is easier to secure an entry into an office and the reception by the prospect is much better. They have read his ads, or at least the reproductions of the ads, so that he has paved the way for an interview. This newspaper advertising was instrumental in Mr. Cleary's closing a \$1,000,000 case last year, the policy for that amount on John A. Carroll, prominent Chicago banker and realtor, being greatly accelerated by the campaign carried on by Mr. Cleary in the Chicago Tribune. Mr. Carroll was one of those who requested Mr. Cleary to continue him on the list for future advertising. In the use of this sales aid, Mr. Cleary emphasizes the fact, however, that direct results can seldom be traced to it, but that it is an educational process which must extend over a long period of time. He said that the second year of an advertising campaign is far more profitable than the first and the tenth is far more profitable than the second. He is a firm believer, however, in the use of newspaper advertising for the sale of life insurance and is convinced that it has been instrumental in his securing a number of his larger policies.

Agent Must First Sell Himself a Program

Mr. Cleary believes that an agent cannot sell others until he has thoroughly sold himself on his proposition. In view of this, one of the first steps Mr. Cleary took after he entered the life insurance business was to analyze his own needs and draw up a definite life insurance program. He estimated that he should carry \$100,000 ordinary life on the income plan, payable to his wife in annual installments of \$4,750. As an additional family protection he figured that he should arrange a special mode of settlement in case of the death of his wife, whereby the income would go to his two sons until they were 25 years of age. At that age, one-fourth of the principal sum would be divided between the two sons, the other three-fourths being divided at five year intervals, the policy being fully paid at age 40. In addition he suggested for himself a \$10,000 lump sum policy to care for the immediate expenses of his wife upon his death. Then he suggested two \$5,000 policies, one for each of his sons, to mature at age 18 and be used for educational purposes. He thus analyzed his own needs and drew up his own life insurance program. Mr. Cleary sums up the essentials as follows: "Believing in what you are doing, liking your work and sticking to it should make anyone moderately successful in the life insurance business."

American Life's Convention

The American Life of Detroit will hold its annual agency convention at Detroit July 8-10.

NEWS OF COMPANIES

(CONTINUED FROM PAGE 30)

volume which render them of greater value to the community. In many instances, he pointed out, such as the recent transaction of the Book Brothers of Detroit, policies are taken out with the express idea of protecting some civic enterprise which is the highest aim of the men behind the project.

Buffalo, N. Y.—K. A. Luther, vice-president of the Aetna Life, will speak before the Buffalo life underwriters at noon Feb. 25. Friday night, March 5, Harley Drollinger, vice-president of the Manufacturers & Traders Trust Company, will speak on trust company service. Newton E. Turgeon, a Buffalo insurance man, will speak on life insurance in connection with trust company service. The Buffalo life underwriters will also present the play originally given at the Kansas City convention, "Thy 'Will' Be Done."

Columbus, O.—The Columbus association will hold its annual sales congress March 5. The speakers and their topics will be: J. W. McKinney, Canton, formerly with the Alexander Hamilton Institute, "Distinction Between Information and Education"; Dr. H. W. Dingman, medical director of the Continental Assurance, Chicago, "Life Insurance, a Profession"; Frederick A. Miller of the H. C. Godman Shoe Company, Columbus, "Why I Carry Life Insurance"; John L. Shuff, manager of the home office agency of the Union Central Life, Cincinnati, who is listed as "himself in action"; J. Elliott Hall, New York, "Income Insurance." Mr. Hall also will conduct a round table.

Long Search Reveals Beneficiary

Since 1883, the Penn Mutual Life has searched for Christian Bitter, to whom was due the cash value on an endowment policy that Bitter took out in 1870. No trace of Bitter ever was found.

Last week a blind man walked into the company's offices in Baltimore and announced himself as Bitter's son, Christian Bitter, Jr. In his hand he held an advertisement clipped from a daily paper.

"My father is dead," said Bitter, Jr. "He died in 1902, without leaving any estate. He had a wife and 11 children, but he had forgotten all about his insurance policy, I guess." All of Mr. Bitter's other children are dead. Only Christian, Jr., survives. He is 59 years old.

Christian Bitter, Sr., took the policy Feb. 10, 1870. He paid his premiums up until 1883, and then the policy lapsed. Bitter seemingly disappeared, and the company was unable to find any trace of him or his heirs.

Hill Made Vice-President

At the stockholders' meeting of the Southern States Life of Atlanta last week, the officers and directors were re-elected except that C. J. Hill was elected vice-president and secretary and added to the board of directors. Mr. Hill has been with the company since it was organized, starting as an office boy and working through the department to his executive position. Two years ago he was elected secretary. A. H. Ramsey, the treasurer, was also added to the board of directors. He has been associated with the company 15 years, starting as bookkeeper and being elected treasurer four years ago.

Life & Casualty in New Building

The new six-story home office building of the Life & Casualty, Nashville, Tenn., was thrown open for inspection of the public this week. This handsome new building shows the growth of the company in the past 22 years, the first policy having been written while the company occupied one room with a monthly rental of \$12.50. It now has a more than 750,000 policyholders with more than \$256,000,000 of insurance in force.

At the annual meeting in January it was voted to increase the capital stock of the Life & Casualty to \$1,000,000. It was also decided at this meeting to greatly enlarge the company's activities throughout the entire territory in which it operates.



Stephen M. Babbitt
President

Hutchinson, Kansas

PROFITABLE PARTNERSHIP

exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects known to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents.

Fidelity is a low net-cost company operating in forty states. Full level net premium reserve basis. Over Three Hundred Million insurance in force—and growing rapidly.

A few agency openings for the right men.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA
Walter LeMar Talbot, President

WANTED

General Agency
Life, Accident
and Health
CHICAGO
ILL.

—:—

Address R-13
Care The National Underwriter

Life Conservation Manager

Wanted: Manager Conservation Department fast growing large southern company operating coast to coast. Good opportunity for young man with experience.

Address Q-84
Care The National Underwriter